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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Out of Receivership

The company was back under corporate management on May 13 after 14 years, ending the longest receivership in Canadian history. Plans for the paper-making empire under its newly won independence have not yet crystallized, but directors say they hope to make some announcement in the near future.

Final court approval has been placed on the plan of reorganization advanced by the Hughes commission, appointed by the present Ontario government.

Delivery of bond certificates is expected the last week in May so that the coupon due June 1 will be available. Deliveries will be at the rate of \$1,100 principal amount for each \$1,000 of old bonds held. With the payment of the June 1 coupon, the new bonds will be brought up to date.

The plan of reorganization dated May 10, 1945, became effective on April 15, 1946, by issue of supplementary letters patent confirming the plan.

Deposit Agreement of 1932 Terminated

The bondholders' protective committee has notified holders of certificates of deposit for first mortgage 5% gold bonds, series A, due 1953, that the deposit agreement, dated June 10, 1932, under which these bonds were issued, would terminate at the close of business on May 25. Holders have also been notified that the right to transfer these certificates of deposit will expire at the close of business on June 29, when the transfer books will be finally closed.

On and after the opening of business on May 27 holders of certificates of deposit may withdraw their bonds from deposit without charge upon surrender of their certificates at the Montreal Trust Co. in Toronto or Montreal, Canada, or at the City Bank Farmers Trust Co., New York, N. Y.

It was contemplated that the new bond instruments provided for by the plan of reorganization will be available in Canada, on or about May 27. Holders of certificates of deposit have been asked to await notice from Montreal Trust Co. as to the practice to be followed in procuring them.

The company is making application under this country's Trust Indenture Act of 1939 for exemption from those provisions which have not been complied with. Unless such exemption is granted, it will not be possible for the company to deliver the new bond instruments in the United States.—V. 163, p. 1997.

Air Capital Manufacturers, Inc.—Files With SEC

The company on May 20 filed a letter of notification for 40,000 shares of cumulative convertible 6% preferred stock (\$5 par) and 40,000 shares of 10¢ par common to be given share for share with sales of preferred. Offering price, \$5 a share. Proceeds will be used for added capital for acquiring additional equipment and floor space and retire bills payable.

Alabama Power Co.—Earnings

12 Months Ended April 30—	1946	1945
Gross revenue	\$32,226,543	\$32,193,655
Operating expenses	12,210,343	13,218,821
Provision for depreciation	3,496,447	3,372,851
Amortiz. of plant acquisition adjustments	438,894	
General taxes	2,994,030	3,075,620
Federal income and excess profits taxes	4,100,032	2,503,385
Gross income	\$8,986,794	\$10,022,976
Interest on long-term debt	2,854,801	2,928,296
Amort. of debt discr., prem. and expense	87,242	92,680
Other deductions	41,800	77,296
Net income	\$6,002,251	\$6,924,702
Dividends on preferred stock	2,316,716	2,268,986
Balance of income aft. divs. on pfd. stock	\$3,686,234	\$4,655,716
Approp. to special property reserve	666,687	1,302,845
Balance	\$3,019,567	\$3,352,871

—V. 163, p. 2429.

Albion Caster Co., Albion, Mich.—Files With SEC

The company on May 13 filed a letter of notification for 2,400 shares of \$5 preference stock and 60,000 shares of common stock. Offering price \$100 a share for preference and \$1 a share for common. No underwriters. Proceeds will be used to purchase from Domestic Industries, Inc., physical assets of its division known as Service Caster and Truck Division.

Aldens, Inc., Chicago—Preferred Stock Offered

Lehman Brothers headed an underwriting group which on May 22 offered to the public a new issue of 40,000 shares of 4 1/4% cumulative preferred stock (\$100 par) at \$104 per share plus accrued dividends.

The new preferred stock is redeemable, other than for the sinking fund, at prices ranging from \$107, if redeemed on or before June 30, 1949, to \$104 per share if redeemed after June 30, 1953. The stock will have the benefit of a sinking fund, commencing Oct. 1, 1947, which is calculated to retire each year approximately 2% of the outstanding shares at \$104 per share and accrued dividends.

Transfer agent: The National City Bank of New York. Registrar: Commercial National Bank and Trust Co., New York.

LISTING—Application will be made to list the cumulative preferred stock, 4 1/4% series, on the New York Stock Exchange.

PURPOSE—The estimated net proceeds to be received by the company from the issue and sale of the 40,000 shares of the cumulative preferred stock, after deducting expenses estimated at \$25,000 in connection with such sale, will be \$4,035,000, exclusive of accrued dividends and such estimated net proceeds are to be used as follows:

(a) \$1,500,000 to reduce the outstanding \$3,000,000 3% sinking fund debentures to \$1,500,000, and \$60,000 for the premium payable thereon upon such reduction;

sales of the company are made to customers residing within a radius of 1,000 miles of the City of Chicago, approximately 70% of such sales being made to customers within a radius of 600 miles of said city. Company has specialized in the sale of wearing apparel and accessories, principally in the popular and medium-priced field, consisting chiefly of dresses, coats, hats, suits, sportswear, shoes, work clothes, hosiery and lingerie, nightwear, sweaters, jewelry and handbags and in the sale of such additional items as curtains, sheets, pillow cases, tablecloths, fabrics, books and toys.

Since 1938 the company has also sold a line of home furnishings, such as housewares, appliances, furniture, stoves and floor coverings. The volume of such sales has increased substantially since 1938 and in 1945 accounted for more than 7% of the mail order sales.

In 1944 the company extended its operations into the retail store field and now operates department stores in Decatur and Kankakee, Ill., and in May, 1946, acquired an additional store in Mason City, Iowa, at a cost of less than \$100,000. Another retail store operated for part of 1944 and 1945 was disposed of in December, 1945. It is the company's intention to extend its retail store operations to cities of less than 100,000 population as suitable existing stores or new store locations become available. Company contemplates acquisition of three additional retail store units during 1946, if suitable units can be obtained. Amounts to be expended in this connection will depend on the number and size of units actually acquired. However, it is not contemplated that any additional financing will be required for this purpose. While it is expected that the number of retail stores will be expanded in years subsequent to 1946, no definite plans have been made for such expansion and, if additional financing should be required in connection therewith, the nature of such financing and the amount thereof will be determined in the light of conditions then existing. Retail store sales in 1944 and 1945 accounted for 2.8% and 5.1%, respectively, of total sales for such years.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	Shares	Shares	
Lehman Brothers	9,000	Goldman, Sachs & Co.	5,000
A. C. Allyn & Co. Inc.	2,000	I. M. Simon & Co.	1,000
Bacon, Whipple & Co.	1,000	Stroud & Co. Inc.	2,000
A. G. Becker & Co. Inc.	5,000	G. B. Walker & Co.	2,000
Elyth & Co., Inc.	5,000	Wertheim & Co.	5,000
Harris, Hall & Co. (Inc.)	2,000	The Wisconsin Co.	1,000

—V. 163, p. 2717.

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(b) The balance of such estimated net proceeds, or approximately \$2,475,000, to be added to the working capital of the company to provide for increased inventories and receivables in the future expansion of the business.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

3% s. f. debentures due Oct. 15, 1960. Authorized \$1,500,000 Outstanding \$1,500,000

Cum. pfd. stock (par \$100) (issuable in series) 50,000 shs. *40,000 shs.

Common stock (par \$5) 600,000 shs. 355,181 shs.

*By resolution of the board of directors, 40,000 shares have been designated cumulative preferred stock 4 1/4% series which are the shares now offered.

HISTORY AND BUSINESS—Company was organized in Illinois Dec. 15, 1902, as Chicago Mail Order & Millinery Corp. In 1906 name was changed to Chicago Mail Order Co. and in March, 1946, to its present title, Aldens, Inc.

The company and its subsidiaries are engaged in a general retail business, selling by mail goods, wares and merchandise throughout the United States and its possessions. Approximately 90% of the

common stock of the several classes theretofore outstanding.

COMPANY AND BUSINESS—Incorporated in Delaware Oct. 26, 1925.

Company is engaged in the manufacture and sale of devices called air filters, which are used in ventilating and air conditioning systems for the purpose of cleansing the air of normal atmospheric dust, and in the manufacture and sale of devices called dust collectors, which are used in certain industries for cleansing the air of process dust generated by manufacturing operations and other industrial processes. Upon the acquisition in 1929 of the business and assets of certain predecessor corporations the company began the manufacture of air filters and has continued such manufacture since that date without interruption. The manufacture of dust collectors was begun in 1932, and has continued since that date without interruption.

The air filter products normally manufactured by the company cover substantially the field of air filters in use today and include (a) replaceable type filters consisting of a pad of metallic wool or other material, enclosed in a cardboard container; (b) permanent type filter units consisting of viscous-coated metal media in removable cells which are manually cleaned at intervals and returned to the

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LOS ANGELES 14

installation; (c) automatic viscous filters which are self-cleaning by means of passing the filter curtain intermittently through a viscous bath; (d) dry-type filters having permanent filter frames, but employing disposable air-cleaning media of cellulose paper or fibrous glass sheets; and (e) electronic filters (of three types, viz., automatic self-cleaning type, washable type having removable collector plates, and a type having replaceable cellulose paper media) in the operation of which ionizers and electrodes are employed to remove dust particles from a dust stream. In addition, the company manufactures an air filter comprising viscous units and filters of the oil-bath type, which are used for the protection of engines and compressors.

UNDERWRITERS—The names of the several underwriters, and the number of shares of common stock agreed to be purchased by them, respectively, are as follows:

No. of Shs.	No. of Shs.
Almstedt Bros. 25,272	W. E. Hutton & Co. 20,217
Equitable Securities Corp. 25,272	Stein Bros. & Boyce 10,108
The Bankers Bond Co. 20,217	

COMPARATIVE INCOME STATEMENT

	2 Mos. End. Dec. 31, '45	Years Ended Oct. 31—1945	1944	1943
Compl. contr. and sales less returned sales	\$708,861	\$8,612,057	\$8,313,432	\$7,008,594
Cost of completed contracts and sales	471,889	5,439,200	5,392,971	4,224,048
Selling, admin. and gen. expenses	233,235	1,798,569	1,582,898	1,603,556
Operating profit	\$3,737	\$1,374,288	\$1,337,563	\$1,180,990
Other income	3,273	38,467	40,219	30,752
Total income	\$7,010	\$1,412,755	\$1,377,782	\$1,211,742
Income deductions	1,639	116,690	30,352	9,900
Prov. for inc. taxes—estimated	4,300	890,000	929,830	787,600
Net profit	\$1,371	\$406,065	\$417,600	\$844,242
Preferred dividends	42,034	42,084	42,084	42,084
Common dividends	143,480	143,450	161,322	
—V. 163, p. 2286.				

American Airlines, Inc.—Registers Debs. & Pfd.

The corporation on May 23 filed with the Securities and Exchange Commission a registration statement covering the proposed issuance of \$40,000,000 of sinking fund debentures, due 1966, and 400,000 shares of cumulative convertible preferred stock. Interest and dividend rates on the securities will be filed by amendment. Kidder, Peabody & Co.; Lehman Brothers; Glore, Forgan & Co. and Emanuel Deetjen & Co. are named as the principal underwriters.

Proceeds from the financing will be added to the company's general funds to be applied to its post-war flight equipment program, estimated to involve an aggregate expenditure of approximately \$96,000,000 from Jan. 1, 1946 to completion. Short term bank loans in the amount of \$25,000,000, incurred in connection with such program, will be paid in connection with the financing.

Changes in Personnel

The resignation of Charles A. Rheinstrom as Vice President in charge of sales and as a director was announced on May 16 by C. R. Smith, Chairman of the board.

R. E. S. Deichler, formerly Vice President-Sales, effective on May 16. Mr. Deichler served in the U. S. Army Air Forces as a Colonel. He joined American Airlines, Inc. on Aug. 10, 1945 as executive assistant to C. R. Smith.

M. T. Stalder has been elected Assistant Vice President for state affairs. He rejoined the company in Dec. 1945 after having served in the U. S. Army Air Forces since 1942.

Establishes Service to Germany

The first regularly scheduled commercial airplane service in history between the United States and Germany was established beginning May 18, by this corporation. Service will be operated as an extension of the present New York-to-Amsterdam service which leaves New York weekly on Tuesdays for a round-trip flight.

This latest addition to American's transatlantic service will provide a new, fast, direct link of less than 24 hours between this country and United States occupation forces in Germany.—V. 163, p. 2286.

American Box Board Co.—50-Cent Dividend

At a recent meeting of the board of directors a dividend was declared in the amount of 50 cents, per share of common stock to stockholders of record as of May 15, which dividend is payable on June 15. A like amount was disbursed on June 15 and Nov. 15, last year.—V. 162, p. 241.

American Car & Foundry Co.—Receives Large Orders

The company reports that it has received orders for passenger train cars from the following railroads: Union Pacific RR. fifteen 35-ft. sleeping cars; Chicago & North Western Ry. four 85-ft. sleeping cars; and Wabash RR. four 85-ft. sleeping cars. The cars are intended for joint operation by the respective lines.

New Member of Executive Committee

At a meeting of the board of directors held May 16, Frederick A. Stevenson was elected a member of the executive committee, succeeding Mr. W. C. Dickerman, deceased.

Mr. Dickerman's place on the board of directors has not as yet been filled.—V. 163, p. 2717.

American Cyanamid Co. (& Subs.)—Earnings

3 Months Ended March 31—	1946	1945
*Net operating profit	\$6,916,139	\$8,965,281
Dividends, interest and discounts	189,445	167,364
Royalties, licenses and service charges	70,890	111,956
Other earnings (net)	5,805	7,943

Total profit	\$7,182,279	\$9,252,546
Depreciation and depletion	1,154,676	1,633,746
Research and process development expenses	1,919,212	1,496,417
Interest charges on funded and other debt	262,348	174,098
Provision for employees' pension fund	560,000	450,000
Prov. for Federal and foreign taxes on income	1,400,000	3,850,000

Net income	\$1,886,043	\$1,648,285
Dividends on preference stock	125,222	185,222
Net income applicable to common stock	\$1,760,821	\$1,463,063
Common shares outstanding	2,707,026	2,707,026
Earnings per common share	\$0.63	\$0.54

*After deduction of plant, selling and administrative expenses, but before deduction of depreciation and depletion. ^tIncludes amortization of emergency plant facilities.

NOTE—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 163, p. 2430.

American Gas & Electric Co.—Plans to Call Stock

The company has requested the Securities and Exchange Commission for permission to call for redemption \$20,400,000 of its 4 1/4% preferred stock, of which there is \$35,562,300 outstanding. With the stock redeemable at \$110, the cost to the company will be \$22,440,000.

It will use the bulk of more than \$26,000,000 cash which it received from the recent sale of its common stock interest in the Scranton Electric Co. for redemption purposes. It is expected that the stock will be called about July 15.

The balance of American's 4 1/4% preferred stock probably will be retired around the end of this year with the proceeds from the sale of the company's common stock investment in the Atlantic City Electric Co., which American must dispose of in order to meet requirements of the Public Utility Company Act.

The company expects to take preliminary steps toward the Atlantic City divestment late this summer.

RESULTS FOR MONTH END 12 MONTHS ENDED MARCH 31

Period End. Mar. 31—	1946—Month—1945	1946—12 Mos.—1945
Subsids. Consolidated:	\$ 3,303,366	\$ 3,575,016
Operating revenues	10,114,819	10,362,708
Maintenance	705,206	760,259
Depreciation	1,170,668	1,198,423
Federal income taxes	1,252,196	680,862
Fed. excess prof. tax	C/20,216	723,935
Other taxes	899,557	900,738
Operating income	2,804,020	2,523,473
Other income	27,521	29,844
Gross income	2,831,542	2,553,317
Int. on funded debt	569,642	531,200
Amort. of elect. plant acquis. adjust.	24,940	66,402
Other int. and deducts.	39,666	342,479
Res. of net income	169,338	11,030,316
Divs. on pfd. stocks	281,118	281,118

Bal. earned for com. mon stocks	\$1,916,172	\$1,032,772	\$15,752,691	\$13,279,303
Divs. on com. stocks	946,808	34,102	11,449,650	11,760,867

Undistributed net inc. subs. consolidated	\$969,364	\$98,669	\$4,303,040	\$1,518,436
American Gas & Elec. Co.				

Undistrub. net income (as above)	\$969,364	\$98,669	\$4,303,040	\$1,518,436
Inc. of Gas. & Elec. Co. from subs. consol.				

Divs. on com. stocks	946,808	984,102	11,449,650	11,760,867
Divs. on pfd. stocks	8,173	3,173	98,076	295,717

Int. on bonds and advs.	61,678	61,878	740,604	745,837
Other income	3,962	4,146	51,910	38,231

Total	1,989,966	1,156,970	16,643,202

Arkansas Power & Light Co.—Earnings

Period Ended Feb. 28—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,287,098	\$1,778,406
Operating expenses	610,869	727,602
Federal taxes	147,759	574,526
Other taxes	92,701	92,549
Charges in lieu of inc. taxes		
Prop. retire. res. appro.	102,678	91,661
Net oper. revenues	\$333,091	\$292,068
Rent for lease of plant (net)	15,750	15,750
Operating income	\$317,341	\$276,318
Other income (net)	917	876
Gross income	\$318,258	\$277,194
Interest on mtge. bonds	78,125	93,501
Other int. & deduc.	5,871	2,104
Int. charged to cons.	Cr5,719	Cr3,455
Misc. reservations of net income	13,000	13,000
Balance surplus	\$226,981	\$187,420
Dividends applic. to pfd. stks. for the period	608,609	608,609
Balance	\$1,694,669	\$1,461,378

Bank Loan Authorized

The Securities and Exchange Commission has granted the company's petition to borrow \$5,000,000 from the Central Hanover Bank & Trust Co., New York. The notes will mature in 10 semi-annual installments of \$500,000 each, commencing 66 months from their date, and will bear interest at 2%.—V. 163, p. 2718.

Associates Investment Co., South Bend, Ind.—Calls 5% Preferred Stock—Earnings for First Quarter Lower

The directors, it was announced recently, have called for redemption on June 29, 1946, all of the outstanding 5% cumulative preferred stock. Formal notice to stockholders will be mailed within a short time.

The directors have declared the usual quarterly dividends of 50 cents per share on the common stock and \$1.25 per share on the 5% preferred stock, both payable June 29 to holders of record June 12.

RESULTS FOR THREE MONTHS ENDED MARCH 31

	1946	1945
Vol. of business pur. by co. and its finance sub.	\$44,128,000	\$21,821,000
Consolidated net income	132,819	483,753

E. Morris, President, on May 15 said:

The volume of business purchased by this company and its subsidiaries during the first three months of 1946 was \$44,128,000 as compared with \$21,821,000 for the same period of last year. This increased volume of business has created a backlog of unearned income of \$2,495,000 as of March 31, 1946, compared with \$963,000 at the same date last year. This amount which is deferred, in accordance with the company's accounting practice, will be taken into income as the receivables are liquidated.

The consolidated net income for the period amounted to \$132,819 as compared with \$483,753 for the first three months in 1945. The reduction in net income is occasioned primarily by three factors, namely: expense in the expansion of the operations of the company by opening new branches, which now total seventy-five in number, as compared with thirty-five operated during the war period; the elimination of income from the Durham Manufacturing Corp., a wholly-owned manufacturing subsidiary, which company has been in the process of re-converting to peacetime operations and which has now started production on certain items; full production is expected as soon as the necessary materials and machine tools are delivered, which should place the manufacturing subsidiary on a profitable operating basis; the continued heavy losses of the Emmco Insurance Companies, occasioned principally by the abnormal losses arising from the heavy concentration of insurance in automobile lines. It is believed that greater production of new automobiles and repair parts and availability of labor, as well as the recent increase in automobile insurance rates will enable the Insurance Companies to report better operating results.

The company has increased its personnel so that it is now employing 1,260 people.—V. 163, p. 2635.

Atlantic Coast Line RR.—Stock Change Approved

The ICC on May 6 authorized the company to issue not exceeding \$23,427 shares of common stock (no par) to be exchanged, share for share, for 823,427 shares of presently outstanding common stock (par \$100).

An increase in the maximum authorized capital stock of the company from \$100,000,000 common or preferred to 1,350,000 shares of common without par value and \$15,000,000 of preferred has been authorized by the Virginia State Corporation Commission.

The charter amendment provides that 823,427 shares of the common stock be exchanged for a like number of present stock outstanding of a par value of \$100 a share, and that the 150,000 shares of preferred stock have a par value of \$100 per share.

The amendment also changes the location of the railroad's principal office from Petersburg to Richmond, Va.

Asks to Reopen Marger Case

The company has asked the Interstate Commerce Commission to reopen the Florida East Coast Ry. reorganization case to receive two exhibits.

One is a certificate for amendment of the Coast Line's charter requiring the approval of only the holders of a majority of its stock for any merger or consolidation with the Florida East Coast. The railroad said the amendment was approved by its stockholders April 16 and became effective May 13.

The second exhibit was a letter from R. B. Gwathmey, Atlantic Coast Line's General Attorney, who said such approval "will be sufficient authorization by the stockholders to effect" the proposed merger or consolidation and that "no further or other approval or action by the stockholders will be required."—V. 163, p. 2719.

Atlas Powder Co.—Closes Plant at Stamford

The company's Zapon-Keratol Coated Fabrics plant at Stamford, Conn., will be closed starting May 17, due to material shortages. J. K. Weidig, General Manager, announced.

Mr. Weidig said that it required an extraordinary effort during the past few months to keep the plant in operation. "Now, with a strike in an important supplier's plant, we are forced to suspend manufacturing," he pointed out.

"The date for reopening depends on material supplies beyond our control."

"The industrial finishing plant, also located at Stamford, will continue operations."—V. 163, p. 2574.

Austin, Nichols & Co., Inc.—Stock Deposit Requested

At the recapitalization meeting on May 10, 1946, the shareholders voted approval of the plan of recapitalization and the Virginia Corporation Commission has approved and filed appropriate papers.

Under the plan, holders of prior "A" are given the privilege to exchange on the basis of one share of prior "A" for four shares of cumulative convertible prior preference stock; 2 1/4 shares of common stock, without par value, and \$3.75 in cash out of capital.

Exchanges, however, will be effective only when required amounts of prior "A" have been deposited for exchange. Hence, the depositing prior "A" holders first receive transferable certificates of deposit. When 21,100 shares of prior "A" (over 75%) are deposited the board may declare exchanges effective, and must do so when 25,300 shares (over 90%) are deposited. After exchanges are effective, certificates of deposit will be called in and the new stock will be issued, and the cash paid.

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NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

As the holders of over 90% of the prior "A" voted in favor of the plan, the company expects deposits to progress rapidly.

Application will be made to list the certificates of deposit on the New York Stock Exchange.

The prior "A" stock should be deposited for exchange with the Bankers Trust Co., depositary, 16 Wall Street, New York, N. Y.—V. 163, p. 2719.

Avondale Mills—Acquisition

The stockholders of Southeastern Cotton, Inc., have approved a plan of the directors of the Avondale Mills of Sylacauga, Ala., and Cowikee Mills of Eufala, Ala., for acquiring the common stock of Southeastern.

Following this acceptance, the directors of Southeastern received and accepted the resignation of Rosser J. Smith as President, and elected Donald Comer, Chairman of Avondale, as Chairman and his son, Donald Comer, Jr., as President. Mr. Smith will act as consultant to the Chairman.—V. 157, p. 126.

Awful Fresh MacFarlane, Oakland, Calif.—Registers Stock

The company on May 13 filed a registration statement with the SEC for 12,000 shares of 6% cumulative preferred stock (par \$25) and 30,400 shares of common stock (no par). Of the common stock 24,000 are reserved for conversion of the preferred. Underwriters are Stevenson, Leydecker & Co. Preferred and 64,000 shares of common are being offered for the account of T. G. Stanley, the preferred at \$25 per share and the common at \$8.75 per share.

Baltimore Transit Co.—Earnings

(Including Baltimore Coach Co.)

Period End Mar. 31—	1946—Month—1945	1946—3 Mos.—1945
Operating revenues	\$2,087,379	\$2,229,724
Operating expenses	1,464,728	1,582,582
Taxes	362,614	446,500
Operating income	\$260,026	\$199,641
Non-operating income	8,321	8,021
Gross income	\$268,348	\$207,662
Fixed charges	3,870	3,870
Int. on ser. A debts	55,343	70,136
Net income	\$209,133	\$133,654

V. 163, p. 2000.

Bangor & Aroostook RR.—Earnings

(Period End Apr. 30—

1946—Month—1945	1946—4 Mos.—1945
Railway operating revs.	\$1,012,665
Railway operating exps.	761,564
Railway tax accruals	76,693
Railway oper. income	\$174,408
Rent income (net Dr)	22,891
Net rwy. oper. inc.	\$151,517
Other income (net)	1,359
Inc. avail. for fixed charges	\$152,876
Fixed charges	44,794
Net income	\$108,082

Note—Included in operating expenses and taxes for April 1946 is \$78,660 on account of wage increases and payroll taxes thereon.—V. 163, p. 2287.

Bankers Life & Casualty Co., Chicago—Consolidation

See Northern Mutual Casualty Co. below.—V. 163, p. 2432.

Barber Asphalt Corp. (& Subs.)—Quarterly Earnings

Quarter Ended March 31—

1946 1945

Earnings after depreciation, taxes, etc.

1,038,724 853,423

Net profit from operations for period

\$1,022,406 \$1,021,233

Earnings per share on outstdg. stock

\$0.46 \$0.46

The gross operating revenue of the company for the quarter ended March 31, 1946, amounted to \$3,775,094.—V. 163, p. 1278.

Barnsdall Oil Co.—Earnings

Quarter Ended March 31—

1946 1945

Oper. profit, after int. & Federal taxes

\$2,061,131 \$1,874,656

Deducts, for additions to res. & for lease costs written off during period

1,038,724 853,423

Net profit from operations for period

\$1,022,406 \$1,021,233

Earnings per share

\$0.46 \$0.46

With the passage of the Emergency Housing Act, Ingersoll Steel Division announced recently that it was putting final engineering touches to a new model of the Ingersoll utility unit which is designed to bring better housing standards and quicker construction to low cost homes in the veterans' price bracket.

Roland D. Doane, General Sales Manager, speaking for Ingersoll Steel, said the first deliveries of the new model will be made to Peoria, Ill., late in June or early in July to be used in the initial construction of a large two-year housing program.

The new model, Mr. Doane said, will henceforth be called the standard model and the original utility unit will be known as the deluxe model. The so-called standard model was designed to conserve materials, time and money and was approved by Wilson W. Wyatt, chief of NHA, for that reason.—V. 163, p. 2719.

aggregated \$98,691,288. This was in addition to price reductions and refunds totaling \$470,356,913 during the three previous years, which also had the effect of lowering 1945 average prices.

Tracing the course of war contract termination, Mr. Breech explained that his company's problem was made both difficult and complicated by its wide range of products. Up

Buckeye Pipe Line Co. (& Subs.)—Earnings

Quarter Ended March 31—	1946	1945
Transportation and other operating revenue	\$1,590,032	\$1,770,593
Operating expenses and other charges	1,323,002	1,402,574
Balance	\$267,030	\$368,019
Interest income, etc.	17,599	15,801
Total	\$284,629	\$383,820
Provision for Federal income tax	89,360	170,519
Net income	\$195,269	\$213,301
Per share on 1,094,456 shares	\$0.18	\$0.19

(Edward G.) Budd Mfg. Co. — Majority of Holders Favor Merger Plan

A majority of the stockholders of this company and of Budd Wheel Co. already have consented to the proposed merger of the two companies. Edward G. Budd, President of both firms, said in letters mailed on May 20. The merger will be acted upon at adjourned annual meetings called for June 11.

Letters to holders of both companies said that the management is anxious to have the plan endorsed by the largest possible majority and requested return of proxies.

Mr. Budd said that while the shareholders of Budd Wheel Co. now have an interest in orders on hand equivalent to about \$25 per share, the backlog of the merged company would represent approximately \$58 a share based on present unfilled orders and stock capitalization on the effective date of the merger.

Backlog of the manufacturing company is about \$130,000,000, of which about \$55,000,000 represents railroad equipment. The wheel company has approximately \$25,000,000 of orders on its books.

The company has orders for approximately 600 railroad passenger cars, of which more than 20% have sleeping car accommodations of the latest designs. Backlog has expanded somewhat since start of 1946. Pennsylvania Railroad alone has an order for fifty cars with sleeping accommodations.—V. 163, p. 2720.

Buffalo Niagara Electric Corp. (& Subs.)—Earnings

Period End. March 31—	1946—3 Mos.	1945	1946—12 Mos.	1945
Operating revenues	\$12,794,642	\$13,340,298	\$50,481,610	\$52,446,130
Oper. main. & deprec.	6,310,408	6,840,174	27,126,457	27,627,325
Fed. inc. taxes	1,013,500	639,000	1,670,300	3,021,022
Fed. exc. profs. taxes		937,300	C\$48,582	1,193,700
Canadian income taxes	146,912	147,391	618,887	624,126
New York State Water charge	475,000	300,000	1,387,010	1,225,450
Other taxes	1,681,782	1,708,541	6,653,849	6,743,478
Emerg. diver. res. appro.	C\$18,277	C\$68,817	C\$115,077	578,612
Operating income	\$3,185,317	\$2,836,709	\$13,488,766	\$11,432,417
Other income	51,048	33,095	229,779	115,315
Gross income	\$3,236,365	\$2,869,804	\$13,718,545	\$11,547,732
Income deductions	864,935	939,424	5,664,528	4,138,605
Net income	\$2,371,430	\$1,930,380	\$8,054,017	\$7,409,127
Reservation of net inc.	120,000	369,000	1,246,000	1,476,000
Bal. to earned surp.	\$2,251,430	\$1,561,380	\$6,808,017	\$5,933,127

Burlington Mills Corp.—Proposed Split-Up, etc.

In connection with the proposed split-up of the common stock on a two-for-one basis, common stockholders, at a special meeting called for June 10, will act upon a proposal to increase the authorized number of shares of common stock, \$1 par value, from 3,000,000 to 6,500,000.

Giving effect to the proposed split-up, the company will have outstanding 150,000 shares of 4% cumulative preferred stock, \$100 par value; 50,000 shares of 3 1/2% cumulative preferred stock, \$100 par value; 100,000 shares of 3 1/2% convertible second preferred stock, \$100 par value, and 3,510,616 shares of \$1 par common stock. The corporation has no present intentions with respect to the future issuance of the remaining 2,589,384 shares of authorized common stock. The board of directors, however, believes it advisable to have authorized stock which can be used to effect the acquisition of properties or for other desirable purposes.—V. 163, p. 2720.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings

6 Months Ended March 31—	1946	1945
Net sales	\$16,208,709	\$15,954,163
Cost of goods sold	8,446,125	7,979,199
Advertising, selling, distributing and general and administrative expenses	6,514,089	6,330,132
Net operating income	\$1,248,495	\$1,644,830
Income credits (net)	34,851	50,367
Net income	\$1,283,347	\$1,695,198
Federal income taxes	422,356	303,492
Federal excess profits tax	84,978	586,160
Foreign income and excess profits taxes	29,998	75,716
Net income for period	\$746,014	\$729,829
Net income per common share	\$1.04	\$1.12

Canadian Malartic Gold Mines, Ltd.—Earnings

Quarter Ended March 31—	1946	1945
Tons ore milled	74,112	81,368
Metal production (gross)	\$326,847	\$378,578
Marketing charges	4,056	4,953
Operating costs	266,990	262,482
Administrative and general expense	6,396	7,531
Provision for taxes	13,830	29,330
Operating profit for period	\$35,575	\$74,282
Capital expenditure	13,067	1,442

—V. 163, p. 1153.

Canadian Pacific Ry. Co.—Earnings

Period End. Mar. 31—	1946—Month—1945	1946—3 Mos.—1945
Gross earnings	\$25,253,712	\$26,382,817
Working expenses	23,554,571	23,778,920
Net earnings	\$1,699,141	\$2,603,897
Week Ended May 14—	1946	1945
Traffic earnings	\$5,101,000	\$5,575,000

—V. 163, pp. 2001, 2432, 2575.

Caterpillar Tractor Co.—Debentures Offered—Blyth & Co., Inc. and associates on May 23 offered \$20,000,000 10-year 2% debentures due May 1, 1956 at 100.75 and int.

Principal and semi-annual interest (May 1 and Nov. 1) payable at the principal office of Bank of California, National Association, San Francisco, or, at option of holders of debentures, at principal office of Chase National Bank, New York. Redeemable at option of company as a whole or from time to time in part on any interest payment date upon not less than 30 days' notice at 100.875% of the principal amounts thereof plus accrued interest.

PURPOSE—It is presently contemplated that the net proceeds to be received by the company from the sale of the debentures will be devoted, together with other funds, to the expansion of its plant at Peoria, Ill. The total cost of additions to the plant, including the cost of the real property, is estimated to be approximately \$30,000,000. The additions will add approximately 1,780,000 square feet or about 41 acres of floor space and enlarge the floor area of the Peoria plant by nearly 50%. Company has already purchased and paid for the real property upon which the buildings are to be constructed. Accordingly, the proceeds will be used principally for the construction of the proposed buildings and the purchase of machinery and equipment

for use in these buildings and for replacing or supplementing machinery and equipment in existing buildings. Such additional funds as may be required for the expansion program (estimated to be approximately \$10,000,000) will be supplied from the company's treasury and possibly from temporary bank loans.

HISTORY AND BUSINESS—Company was incorporated April 15, 1925, in California to acquire the entire assets of the C. L. Best Tractor Co., organized in 1910, and Holt Manufacturing Co., established in 1883. The C. L. Best Tractor Co. had been engaged in the manufacture of the Best "Tracklayer" tractors while Holt Manufacturing Co. had been manufacturing the Holt "Caterpillar" track-type tractors and a general line of farm implements. The development of the track-type tractor was begun by Holt Manufacturing Co. in about the year 1905 and by C. L. Best Tractor Co. in about the year 1910. The Western Harvester Co., which was organized by the company as a wholly owned subsidiary to manufacture combined harvesters, was absorbed by the company in 1928, and in 1935 this branch of the business was discontinued to make way for the continuing growth of other lines.

In December, 1928, the company acquired, through issuance of stock, the principal assets and business of the Russell Grader Manufacturing Co., which was engaged in the manufacture of a line of road machinery at Minneapolis, Minn., and was one of the leading manufacturers in that field. During 1932, these road machinery operations were moved to Peoria, thus completing consolidation of all activities of predecessor companies.

Products of the company include track-type and wheel-type tractors, Diesel engines and electric sets, motor graders and earthmoving equipment.

Track-type tractors are made in five sizes, ranging from 113 to 25 drawbar horsepower and are used for road building, road maintenance, earthmoving, heavy construction, logging, snow removal, oil field work, mining, quarrying, freighting, agriculture and other operations employing tractive or belt power.

The 100-horsepower rubber-tired wheel-type tractor has utility principally for high-speed long distance hauls on earthmoving projects and is used chiefly for scraper and wagon hauling of earth and rock on operations involving the movement of large yardages of material such as making of highway and railroad cuts and fills, leveling for airports, building dams and levees and similar projects.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

Authorized	Outstanding
10-year 2% debts, due May 1, 1956	\$20,000,000
5% cum. pfd. stock (\$100 par)	250,000 shs.
Common stock (no par)	2,500,000 shs. 1,882,240 shs.

*Authorized by the Board of Directors April 26, 1946.

UNDERWRITERS—The names of the underwriters and the amount of debentures each has agreed to purchase are as follows:

Blyth & Co., Inc.	\$9,500,000
Stone & Webster Securities Corp.	3,000,000 (Inc.)

Harris, Hall & Co.

2,500,000 (Inc.)

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1945	1944	1943
Sales, less discounts, etc.	230,599,818	242,164,752	171,356,659
Cost of products sold	200,502,444	203,982,352	132,650,043
Selling, gen. and admin. expenses	12,640,938	12,516,778	10,798,252
Prov. for Federal social security and capital stock taxes	615,431	1,055,215	1,138,570
Provision for doubtful accounts	C\$71,290	7,545	1,023
Interest paid	74,252	151,947	39,422
Retirement plan expense	1,300,000	—	1,

(b) There shall be issued and delivered to the holders of the outstanding common shares of Central pro rata, according to the number of shares held by such holders other than Middle West, a number of shares of the common stock of the new company equal to the sum of

(1) 38.96359% of the remaining authorized amount of such shares;

(2) 264,000 of such shares; and

(3) The number of such shares equal to the quotient obtained by dividing \$760.08 by the public offering price per share of the common stock of the new company to be sold at competitive bidding for each day elapsed subsequent to Feb. 28, 1946, to the date of the acceptance of the bid for such shares.

(c) The remaining shares of the authorized common stock of the new company will be issued and delivered to Middle West in exchange for common shares of Central owned by it.

(d) No fractional shares of the common stock will be issued in exchange for common shares of Central, but in lieu of each such fractional share the new company shall pay in cash the value of such fraction on the basis of the public offering price per share of the common stock established at competitive bidding.

(8) Transfer of the 25,643 shares of preferred stock without par value of West Texas now owned by American to West Texas, at a price to be approved by the Commission and the acquisition and retirement of such stock by West Texas.

(9) Middle West, upon receipt of the shares of the common stock of the new company, will distribute such shares among its stockholders pro rata according to the number of shares held by each, to the extent possible without distributing fractional shares.—V. 163, p. 1424.

Central Vermont Public Service Corp.—Earnings

Period End. April 30—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues—	\$395,222	\$366,515
Total oper. expenses—	261,625	238,566
Net oper. income—	\$133,597	\$127,949
Non-oper. income (net)	355	203
Gross income—	\$133,952	\$128,152
Total interest and other deductions	22,644	23,708
Fed. normal and surtax	40,000	25,300
Fed. exc. profits tax—	—	18,600
Net income—	\$71,308	\$60,544
Pfd. stock div. requirements	13,092	13,092
Balance—	\$58,216	\$47,452
—V. 163, p. 2289.	\$647,565	\$513,627

Ceraesal Chemical Corp., Chicago—Stocks Offered
Kobbe, Gearhart & Co., Inc. recently offered 60,000 shares of 6% cumulative convertible preferred stock (par \$5) and 120,000 shares of common stock (par 1 cent) in units of one share of preferred and two shares of common at \$5 per unit.

Transfer Agent, United States Corporation Co., 15 Exchange Place, Jersey City, N. J.

HISTORY & BUSINESS—Corporation was organized in Delaware, April 3, 1946, for the purpose of acquiring all of the assets of the Ceraesal Corp. (Ill.). Pursuant to a plan of reorganization the company acquired all of the assets of the Illinois company as of March 31, 1946, and in consideration thereof issued to the Illinois company 1,020,000 shares of common stock (par 1 cent) and agreed to assume the liabilities of the Illinois company.

Pursuant to the plan of reorganization, the Illinois company will distribute on a pro rata basis to the holders of its stock the shares of the common stock in the company which the Illinois company has received. The Illinois company will be dissolved. The shareholders of the Illinois company will deliver to the treasurer of the company 120,000 shares of the company's 1 cent par common stock.

The Illinois company was incorporated Dec. 29, 1944, to manufacture and market chemicals for waterproofing of masonry and concrete, pursuant to a formula owned by William J. Nelson.

The company worked with the Armed Forces in the development of fungus proofing and waterproofing materials to meet the unusual conditions encountered in various theatres of the war.

After the termination of the war, the government's requirements were such that the company has only been manufacturing these products for general sale for commercial, industrial and civilian consumption since approximately Jan. 1.

Company has developed a variety of products which it is now manufacturing and marketing through franchise distributors under the trade names "Serasal," "doub-L-life," "Amsatco," "Dri-Dek" and "Net Life."

The company's manufacturing and packaging facilities are inadequate and unsatisfactory and the company is at the present time looking for a plant that is located on a spur track that has approximately 50,000 square feet of floor space on one floor. In the event the company is unable to lease such a plant it may be necessary to either buy or construct a plant. The acquisition of increased production and packaging facilities is one of the purposes of this financing.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
6% cum. convert. pref. stock (\$5 par) 250,000 shs. 60,000 shs.

Common stock (1 cent par) *2,000,000 shs. 1,020,000 shs.

*150,000 shares reserved for issuance upon conversion of the preferred stock, at the rate of one share preferred stock for 2 1/2 shares common stock. These shares were issued to Ceraesal Corp. (Ill.) in consideration for all of the assets of the Illinois corporation and this corporation's also assuming all of the liabilities of the Illinois corporation. The Illinois corporation will distribute the shares so received to its stockholders on a pro rata basis and the stockholders will donate to this corporation 120,000 of these shares of common stock for sale with the 60,000 shares of preferred stock now offered.

PURPOSE—Company proposes to use the proceeds of this financing in the following order: (1) If, as and when the company is able to lease a satisfactory plant, to expend approximately \$50,000 for the acquisition and installation of machinery and equipment; (2) In the event the company is unable to lease satisfactory premises to spend, either for the purchase or construction of a satisfactory building, approximately \$160,000, payable \$40,000 cash and \$10,000 per year for 12 years; (3) The remainder is to be used for working capital, including the purchase of raw materials, payment for labor, the cost of sales promotion and advertising.

Chesapeake & Ohio Ry.—Earnings

Period End. Apr. 30—	1946—Month—1945	1946—4 Mos.—1945
Gross income—	\$7,304,261	\$17,536,814
Federal income taxes—	Crl,041,526	2,490,983
Other railway taxes—	876,013	1,027,058
Net operating income—	Drl,581,431	2,529,039
Net income—	Drl,704,517	2,046,793
S. f. and other appr.	41,763	40,390
Balance to surplus—	Drl,746,280	2,006,403
Earns. per com. share—	\$0.27	\$0.86
The above income account includes \$803,558 for increase in salaries and wages applicable to April, 1946, and an amount of \$63,056 for under-accrual in the estimate for three months from Jan. 1, 1946, to March 31, 1946, also Federal payroll taxes applicable thereto in the amount of \$44,470.—V. 163, p. 2722.	\$1.13	

Chicago Great Western Ry. — No Dividend on Preferred Stock—New President and Directors Elected—Merger Discussed

The directors on May 21 took no action on a dividend on the 5% cumulative preferred stock, par \$50. Quarterly payments of 6 1/2 cents per share had been made to and including March 29, 1946 and averages on this issue as at April 1, 1946 amounted to \$2.50 per share. The omission of the dividend which preceded the meeting of the directors.

In a prepared statement read to stockholders by B. F. Parsons, Secretary, it was stated. "The present outlook is not encouraging. Until the country has entered a period of uninterrupted industrial ac-

tivity and the railroads are permitted to charge upon the traffic they carry rates sufficient to pay the higher wages and the increased costs of materials, there is no prospect that this company can expect sufficient earnings to continue the payment of dividends."

Charles A. Morehead, of Miami, Fla., attorney who last year served as counsel for the stockholders protective committee in the Missouri-Kansas-Texas Railroad proxy fight, was elected a director, succeeding John J. Quail, resigned. Emanuel E. Norquist, Chairman of Butler Manufacturing Co. of Kansas City, and Harold W. Burtress were also elected to the board to succeed John W. O'Leary, deceased, and William F. Carey, who was not a candidate for reelection, Robert R. Fauntleroy and Ivan A. McKenna, present directors, were re-elected.

Mr. Burtress, Vice President in charge of transportation, succeeded Patrick H. Joyce as President.

Asked by a stockholder if there was any connection between the new directors and individuals reportedly interested in merging the Great Western and the Chicago & Eastern Illinois with the M-K-T., Mr. Norquist said, "I have no connection with the Katy." Mr. Morehead admitted he was a stockholder in the M-K-T.

Mr. Parsons, answering another stockholder's query, said, "So far as I am advised, the executive committee of the Great Western has up to the present had no discussions with the executive committee of the M-K-T. regarding the reported merger plan. I know of no plan at the present time, but this doesn't mean that there might not be one at some future date," he said. Under Illinois law no merger could be concluded without the approval of two-thirds of the company's stockholders.

The management in discussing operating difficulties now confronting the railroad said that:

"Railway operating revenues for the first quarter of the year were \$528,681 or 7% less than the first three months of 1945. Operating expenses for the first quarter were \$972,200 greater this year than a year ago. An increase in wages of 16 cents an hour or \$1.28 a day, retroactive to January 1, 1946, added \$525,000 to payrolls for the first quarter and will increase wages paid for a full year by more than \$2,000,000. After all charges, the company incurred a deficit of \$910,143 in the first quarter, while a year ago it had a net income of \$253,921. For the month of April carloadings fell off about 14% and the decrease for May will be somewhat greater."—V. 163, p. 2433.

Chicago Indianapolis & Louisville Ry.—Co-registrar

The Guaranty Trust Co. of New York has been appointed co-registrar for stock trust certificates for class A and class B common stock of this company, pursuant to a stock trust agreement dated as of May 1, 1946.—V. 163, p. 2433.

Chrysler Corp.—Quarterly Report—K. T. Keller, President, states:

Corporation sustained a net loss of \$829,929, equivalent to 19¢ per share on its first quarter 1946 operations, including the operations of its wholly owned United States subsidiaries. This net loss is after giving effect to the estimated recovery of prior years' income and excess profits taxes in the amount of \$7,150,000, and after the restoration to income account of \$402,144 previously set aside for reconversion expenses. The gross loss on operations for this period was \$8,382,072.

First quarter sales to dealers were 108,176 vehicles as compared with 341,048 for the same period in 1941, 344,564 in 1940, and 268,394 for 1939. We have produced in the eight months since V-J Day 134,607 passenger cars. Our maximum weekly production during this period was 14,029 cars for the week ending April 27.

The various handicaps under which operations are currently being carried on prevail more or less generally throughout industry, and doubtless will be competently dealt with when they are properly understood and evaluated. Meanwhile we pursue the sensible course of doing the best we can under the circumstances.

We continue to receive hundreds of inquiries from persons all over the country asking about early delivery of new cars and trucks. While this interest in our vehicles is extremely gratifying, the only equitable course which is open to us to follow is to suggest that contact be made with the local dealers, and the matter discussed with them. After sampling the dealers our subsequent production has been allocated on a carefully calculated plan designed to accord to each dealer his fair share. We believe this impartial procedure makes for the fairest and most orderly distribution under the present difficult circumstances.

CONSOLIDATED INCOME STATEMENT QUARTER ENDED MARCH 31

(Including all wholly-owned United States subsidiaries)					
	1946	1941	1940	1939	
1946	\$	\$	\$	\$	
Net sales	140,900,358	252,768,166	233,640,323	182,560,725	
Interest & misc. income	124,570	58,380	329,189	268,794	
Total	141,024,928	252,826,546	233,969,512	182,829,518	
Cost of sales	138,875,059	222,197,953	198,831,555	155,351,680	
Exp. of adm., engin., sell., service, adv., & interest	12,074,441	14,466,611	14,645,569	12,439,548	
Estimated Fed. inc. & exc. profits taxes	457,500	6,600,000	4,750,000	3,400,000	
Gross profit	*8,382,072	9,561,982	15,742,388	11,638,290	
Esti. recovery of prior years' inc. & excess profits taxes resulting from carry-back of oper. loss & unused excess profits credit	7,150,000	—	—	—	
Portion of reserve for recon. exps. restored to income account	402,143	—	—	—	
Net profit	*829,929	9,561,982	15,742,388	11,638,290	
Dividend paid	3,263,349	3,263,349	3,263,349	3,263,349	
Earned per share	\$0.19	\$1.86	\$1.28	\$1.46	
Deprec. & amortiz. have been charged to cost of sales & exps. in the amounts of	3,650,411	8,994,347	10,002,838	7,514,787	
*Loss. *Equal to reconversion costs (\$2,272,133) included in costs for the three months ended March 31, 1946, less applicable reduction in Federal taxes (\$1,869,990).					

NOTE—Profit and loss statements for the first three months of 1941, 1940, and 1939 are shown. They were the last three years during which the principal activity of the Corporation and its subsidiaries was the sale of automotive products to the public. Foreign subsidiaries were consolidated in 1940 and 1939.

CONSOLIDATED BALANCE SHEET

	Mar. 31, '46	Dec. 31, '45
Cash, including special deposits of \$20,680,076 at Mar. 31, 1946 and \$26,811,141 at Dec. 31, 1945 to be used excl. on govern. contracts	122,618,025	136,401,822
U. S. Certifs. of Indebtedness & Treasury Notes	36,000,000	37,840,000
Exc. profs. tax refund bonds & refunds of prior years' taxes resulting from carry-backs	8,31	

comprising portions of 21 counties and having a population estimated by the company on the basis of the 1940 Federal census of approximately 600,000. In addition wholesale electric service is furnished to Ohio Midland Light and Power Co., to three small municipalities in the territory which own and operate their own distribution systems, and directly or indirectly to four rural electric cooperative associations operating in or adjacent to the territory. Company also operates a transportation system, including electric trolley coaches and street cars and motor buses, in Columbus and its suburbs and supplies steam and hot water heat service in one small municipality. As an incident to its electric business the company promotes the sale of electric appliances by independent dealers. Company expects to continue in business of the general character outlined herein.

UNDERWRITERS—The names of the purchasers and the respective numbers of common shares severally to be purchased from Continental by each are as follows:

Dillon, Read & Co. Inc.	40,255	Maxwell, Marshall & Co.	4,000
Allison-William Co.	1,700	McDonald & Co.	17,000
A. C. Allyn and Co. Inc.	17,000	Merrill Lynch, Pierce,	25,000
Boettcher and Co.	4,000	Fenner & Beane	25,000
Frank B. Cahn & Co.	4,000	Metropolitan St. Louis Co.	4,000
Central Republic Co. (Inc.)	17,000	The Milwaukee Co.	12,000
Clark, Dodge & Co.	17,000	Minsch, Monell & Co.	4,000
Coffin & Burr, Inc.	6,000	Moore, Leonard & Lynch	3,000
Davenport & Co.	2,600	Maynard H. Murch & Co.	6,000
The First Boston Corp.	39,000	Tne Ohio Company	17,000
First Southwest Co.	2,600	Paine, Webber, Jackson	25,000
Harriman Ripley & Co., Inc.	39,000	Peters, Writer & Christensen, Inc.	2,600
Hayden, Miller & Co.	12,000	Quaill & Co.	2,600
Hayden, Stone & Co.	12,000	Rauscher, Pierce & Co. Inc.	4,000
Hemphill, Noyes & Co.	25,000	Robinson, Rohrbaugh & Lukens	2,600
Henry Herrman & Co.	2,600	Rotan, Mosle and Moreland	2,600
Hirsch & Co.	4,000	Salomon Bros. & Hutzler	8,000
Hornblower & Weeks	25,000	Shields & Company	17,000
Norfolk	2,600	Skall, Joseph and Miller	1,700
Janney & Co.	4,000	Smith, Moore & Co.	4,000
John B. Joyce & Co.	2,600	Stone & Webster Securities Corp.	39,000
Jay, Richards & Co.	4,000	Sweeney Cartwright & Co.	5,000
A. M. Kidder & Co.	4,000	Spencer Trask & Co.	17,000
Kirkpatrick-Pettis Co.	2,600	Tucker, Anthony & Co.	17,000
Kuhn, Loeb & Co.	39,000	Union Securities Corp.	39,000
Ladenburg, Thaimann & Co.	39,000	Weeden Co., Inc.	4,000
W. C. Langley & Co.	17,000	Wheelock & Cummins, Inc.	2,600
Lazard Freres & Co.	39,000	Yarnall & Co.	4,000
Lee Higginson Corp.	25,000		
Mackall & Coe	2,600		
Mason-Hagan, Inc.	2,600		

STATEMENTS OF INCOME

Period End. Mar. 31, '46	Years End. Dec. 31—	3 Mos.	12 Mos.	1945	1946—3 Mos.—1945	12 Mos.
Total oper. revenues				\$4,914,802	\$18,524,687	\$18,453,105
Total oper. expense				1,782,261	7,189,555	7,138,558
Maintenance				310,328	1,234,471	1,192,409
Depreciation				428,955	1,689,837	1,703,997
Amort. of plant acquisition adjustments				24,714	43,352	18,638
State, local & miscellaneous Fed. taxes				495,466	1,909,467	1,937,002
Fed. inc. & exc. profits taxes payable				463,940	1,211,610	1,388,500
Operating income				\$1,409,136	\$5,246,391	\$5,073,999
Total other inc. (net)				3,283	32,422	39,890
Gross income				\$1,412,420	\$5,278,814	\$5,113,889
Total inc. deductions				219,429	962,555	984,989
Net income				\$1,192,990	\$4,316,258	\$4,118,899
Divs. on pf. shares				146,761	754,217	814,593
Bal. applie. to com. shs.				\$1,046,228	\$3,562,040	\$3,304,306
V. 163, p. 2722.				1945	1944	3 Mos.
						12 Mos.

Commonwealth Edison Co. (& Subs.)—Earnings

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945	1946	1945
Operating revs.—Elec.	\$46,146,687	45,195,834	\$61,615,080	\$57,665,283
Gas	5,591,913	5,512,393	26,480,072	28,636,141
Heating	282,164	378,669	6,670,500	6,972,950
Total	52,120,764	51,086,896	194,031,811	191,511,143
Other income	300,242	225,538	900,911	1,145,288
Total income	\$52,421,006	\$51,312,434	194,031,811	191,511,143
Operation—Pwr. purch.	23,657	79,868	100,559	330,401
Gas purchased	1,435,427	1,477,410	5,397,394	5,352,167
Other operation	19,475,023	18,064,597	74,384,677	70,247,483
Maintenance	2,783,054	2,641,040	11,515,625	11,666,604
State, local and misc.	6,060,741	5,554,565	22,297,813	22,455,234
Federal taxes	5,002,157	4,982,072	19,925,272	19,878,305
Prov. for depreciation	119,524	119,524	119,524	119,524
Amort. of addit. cost of property	2,105,245	2,493,097	8,948,301	11,042,034
Int. on funded debt	375,000	375,000	1,500,000	1,500,000
Amort. of debt disc. and expense	15,858	11,497	54,502	48,173
Int. on unfunded debt and other deducts.	19,930,300	C\$18,000	C\$280,050	C\$69,048
Int. chgd. to constr.	6,461,000	4,048,200	17,952,400	14,149,400
Fed. exc. profits taxes	4,015,900	C\$1,323,900	1,375,100	
Chgs. equivalent to Fed. tax reductions applied as a write-down of intangibles	—	1,133,200	2,185,337	4,498,000
Write-down of unamort. debt disc. and exp.	—	—	3,865,179	6,596,000
Reduction of losses on sales of property	—	—	307,000	—
Consol. net income	\$8,663,420	\$6,153,988	\$27,087,178	\$22,941,300
Earned per share	\$0.63	\$0.48	\$1.97	\$1.80

Weekly Output

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended May 18, showed 21.8% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended	1946	1945	% Dec.
May 18	153,963,000	196,999,000	21.8
May 11	114,937,000	187,126,000	38.6
May 4	165,240,000	192,728,000	14.3
April 27	179,436,000	193,916,000	7.5

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 16, 1946, amounted to 244,394,706 as compared with 257,665,220 for the corresponding week in 1945, a decrease of 13,270,514 or 5.15%.—V. 163, p. 2722.

Consolidated Edison Co. of New York, Inc.—Output

The company on May 22 announced that System output of electricity (electricity generated and purchased) for the week ended May 19, 1946, amounted to 180,500,000 kwh, compared with 163,000,000 kwh for the corresponding week of 1945, an increase of 10.7%. Local distribution of electricity amounted to 171,200,000 kwh, compared with 162,200,000 kwh for the corresponding week of last year, an increase of 5.5%.—V. 163, p. 2722.

Community Public Service Co.—Earnings

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Total oper. revenues	\$1,181,987	\$1,176,511
Operation	637,428	620,456
Maintenance	93,708	88,388
Prov. for renewals and replacements	114,311	110,246
Federal income tax	115,660	65,217
Fed. exc. profits tax	5,612	290,436
State income taxes	1,200	1,050
Other taxes	77,587	75,661
Net profit	\$142,092	\$117,681
Net from merchandise, etc., misc. oper.	34,755	46,764
Bal. avail. for int. etc.	\$176,847	\$164,445
Int. and debt disc. and expenses	48,630	49,805
Net income	\$126,218	\$114,639
Divs. on capital stock	114,551	114,551

BALANCE SHEET, MARCH 31, 1946

ASSETS—Plant and property (after reserve for retirements of \$4,001,965, \$13,185,116; investments in subsidiary companies, \$50,017; bank deposits and cash on hand, \$501,938; U. S. Treasury savings note, series "C," \$33,000; U. S. savings bonds, defense series "G," \$25,000; notes receivable, \$47,083; accounts receivable (net), \$330,756; insurance and other deposits, \$4,043; inventory

aggregate are in arrears, in which event entitled to four votes per share. Convertible up to and including May 14, 1956, on the basis of four common shares for each one preferred share.

Transfer agent, The Royal Trust Co., Montreal, Toronto, St. John and Halifax. Registrar, Eastern Trust Co., Montreal, Toronto, St. John and Halifax.

CAPITALIZATION, AFTER GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds	\$12,000,000	
4½% series "A" due 1956		\$5,200,000
4½% cum. conv. red. pfd. shs. (\$100 par)	2,500,000	2,500,000
Common shares (no par)	376,572 shs.	376,572 shs.
—V. 163, p. 2291.		

Diamond Match Co. (& Subs.)—Annual Report

Years Ended Dec. 31	1945	1944	1943	1942
Net sales	\$42,497,477	\$39,352,953	\$40,237,162	\$42,419,138
Net inc. before taxes	6,142,692	6,130,666	6,270,268	4,992,892
Fed. income and excess profits taxes	3,928,827	4,014,146	4,170,162	2,856,610
Net income	\$2,213,865	\$2,116,520	\$2,100,106	\$2,136,282
Preferred dividends	900,000	900,000	900,000	900,000
Common dividends	1,050,000	1,050,000	1,050,000	1,050,000
Earnings per com. sh.	294.618	297.465	324.753	155.547
Earnings per com. shr.	\$1.88	\$1.74	\$1.71	\$1.76
—After U. S. postwar excess prof. tax cred. of	\$294,618	\$297,465	\$324,753	\$155,547

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS	1945	1944
Cash in banks and offices	\$3,214,743	\$2,688,113
Marketable securities (net)	12,522,724	11,429,724
Notes receivable	91,503	91,542
Accounts receivable (less reserve)	3,613,959	2,744,968
Inventory	7,819,340	9,055,364
Standing timber (less depletion)	2,874,959	3,110,895
U. S. postwar tax credit		777,765
Investments in assoc. cos. (not controlled)	4,996,946	4,996,946
Deferred charges to operations	361,913	286,076
Patents, rights, trademarks, goodwill, etc.	1	1
Land, bldgs. and machinery	1,679,470	771,102
Total	\$37,175,558	\$35,952,496

LIABILITIES	1945	1944
Accounts payable	\$122,042	\$259,063
Accrued taxes (est.)	1,081,263	770,817
Accrued wages	212,154	189,438
Employees' subscrip. on series E U. S. bonds	16,156	23,564
Accrued expenses	135,584	99,584
Dividends payable on preferred stock	450,000	450,000
Reserves	4,450,843	3,678,275
6% cum. and partic. pfd. stock (par \$25)	15,000,000	15,000,000
Common stock	11,337,500	11,337,500
Earned surplus	4,370,015	4,144,254
Total	\$37,175,558	\$35,952,496

*Less reserve for depreciation of \$3,992,268 in 1945 and \$2,930,178 in 1944. 1700,000 shares of no par value. After deducting \$3,500,000 in 1945 and \$4,500,000 in 1944 U. S. Treasury tax notes, series C (reserved for payment of taxes) and in 1945, U. S. postwar tax credit of \$711,713.—V. 162, p. 2004.

Dow Chemical Co.—Consolidates Magnesium Operations

A consolidation of magnesium operations of this company under a separate executive board and General Manager and the immediate resumption of magnesium production at the company's sea water plant at Freeport, Texas, were announced simultaneously on May 17 by Dr. Willard H. Dow, President and General Manager, who will act as Chairman of the new executive board.

Production of magnesium ingot at the company's Texas plant, which has been closed since the end of the war, will be resumed as soon as possible, Dr. Dow stated, and is expected to reach full capacity by midsummer. "Peacetime demand for the metal has expanded more rapidly than anyone could have anticipated on a basis of pre-war use," he explained. "As a result the stockpile of metal left at the end of the war is being used up, and new production started, much sooner than we had dared to hope."

"If there is any bottleneck in the magnesium industry today," he added, "it is in fabricating facilities. The country has ample ingot capacity for some years to come, but is notably lacking in certain types of fabrication. Among other things, it is our hope that we can help to break this bottleneck by placing increased emphasis upon technical assistance to the magnesium fabricator and potential fabricator."

Sets Up New Laboratory

Answering a long-felt need for more positive action in tackling industrial corrosion problems, a new laboratory has been set up by the Dow company. The new building to house its operations has just been occupied.—V. 163, p. 2578.

(E. I. Du Pont De Nemours & Co.—Earnings

3 Mos. Ended March 31	1946	1945
Sales (net of returns, allowances, outward freight, etc.)	148,201,136	162,294,839
Other operating revenues	4,631,166	6,854,630
Total	152,832,302	169,149,469
Cost of goods sold and other oper. chgs.	96,301,553	106,433,308
Selling, gen. and admin. expenses	16,671,914	12,742,422
Prov. for depreciation and obsolescence	6,575,224	8,720,350
Prov. for Fed. taxes on oper. inc. (allocated portion) (includes, in 1945, provision for liability Renegotiation & Repricing Acts)	14,170,000	29,870,000
Operating income—net	19,113,611	11,382,809
Dividends from General Motors Corp. com. stk. Inc. from invest. in controlled companies not wholly-owned	7,500,000	7,500,000
Miscellaneous other income—net	339,280	33,000
Total	11,231,402	8,234,188
Provision for Federal taxes on other income (allocated portion)	1,420,000	820,000
Other income—net	9,811,402	7,414,188
Net income for the period	28,925,013	18,796,997
Dividends on preferred stock	1,899,956	1,899,956
Balance applicable to common stock	27,025,057	16,897,041
Common dividends paid	13,902,401	13,886,993
Shares of common stock outstanding	11,121,962	11,109,639
Amount earned a share	\$2.43	\$1.52

NOTE—Du Pont company's equity in profits of controlled companies not wholly owned exceeded the dividends received from such companies by approximately, Dr\$80,000 in 1946; and \$405,000 in 1945.

Changes in Personnel

The retirement of Jasper E. Crane as a Vice President and member of the executive committee, effective May 31, and the selection of Dr. Crawford H. Greenewalt, Assistant General Manager of the company's pigments department, to succeed him were announced on May 20 following a meeting of the board of directors. The retirement of James B. Eliason as a Vice President and Treasurer of the company, effective immediately, and the selection of Walter J. Beadle, first Assistant Treasurer, as his successor were also announced.

Mr. Crane and Mr. Eliason will continue as members of the board of directors. Mr. Eliason will also retain his membership on the finance committee.

Dr. Greenewalt, who was already a director of the company, was elected a Vice President by the board on May 20. Mr. Beadle was elected a Vice President and a member of the board. It was voted at the meeting to increase the number directors from 35 to 36.

T. C. Davis will succeed Mr. Beadle as First Assistant Treasurer. He became Assistant Comptroller in 1941 and an Assistant Treasurer in 1944.—V. 163, p. 1424.

(Allen B.) Du Mont Laboratories, Inc.—Stock Marketed—A syndicate of 58 firms, headed by Van Alstyne, Noel & Co. and Kobb, Gearhart & Co., Inc., on May 23 offered to the public 425,000 shares of class A common stock (par 10 cents). The stock was priced at \$11 a share.

Upon completion of this financing, the company proposes to expand principally in the fields of television broadcasting and the production, assembly and distribution of television receiving sets and television transmitting equipment. In addition, the company's program includes the expansion of its facilities for the production of cathode-ray tubes, cathode-ray oscilloscopes and other devices of which cathode-ray tubes are a part, and for further development and improvement of all its products and the invention of new products.—V. 163, p. 1861.

East Coast Public Service Co. (& Subs.)—Earnings

Period Ended March 31	1946	1945	12 Mos. '46
Operating revenue	\$169,800	\$188,312	\$791,293
Purchased power	47,690	35,918	182,442
Operating expenses	43,239	66,360	235,775
Maintenance	11,603	13,324	47,330
Prov. for renewals, replacements and retirements	18,841	22,128	84,602
Taxes other than income taxes	13,404	15,247	56,397
Prov. for Federal income taxes of subsidiaries	5,700	5,118	21,154
Operating income	\$29,320	\$30,213	\$163,590
Other income	2,365	2,163	6,189
Gross income	\$31,685	\$32,377	\$169,779
Total income deductions	8,472	18,203	\$48,615
Prov. for Federal income taxes of East Coast Public Service Co.	4,500	4,631	12,029
Bal. transf. to consol. surplus	\$18,713	\$9,342	\$109,134

NOTE—On Oct. 2, 1945 the securities of East Coast Telephones, Inc. were sold. The above statements include the operations of said company for the period owned.—V. 163, p. 1281.

Eastern Air Lines, Inc.—Doubles Dividend

The directors on May 20 announced a dividend policy of 50 cents per annum on the common capital stock which recently was split on a four-for-one basis—the effect being to double the \$1 dividend paid in 1945 on the stock prior to the split-up.

A semi-annual dividend of 25 cents per share was declared payable on June 28 to stockholders of record at the close of business on June 7. Previously, 50 cents per share was paid each six months.

Captain Eddie Rickenbacker, President and General Manager, declared:

"Despite the unusual expenses and operational problems involved in the conversion and adaptation of new and expensive types of equipment, including the hiring and training of large numbers of new personnel, our company has been able to make steady progress and to show a net profit for the first quarter of 1946 76% above the net profit for the same period in 1945."

The second quarter of 1946 finds our expansion program well under way. DC-4 56-passenger airplanes are rapidly being added to our fleet of DC-3's.

"During the remainder of this year Eastern Air Lines will provide a well equipped and properly coordinated local, national and international airline service, designed to meet the varying needs of passengers, mail, express and cargo."

Elects New Director

Everett R. Cook of Cook & Co., cotton merchants, Memphis, Tenn., has been elected a director.—V. 163, p. 2291.

Eastern Massachusetts Street Ry.—Seeks \$1,000,000 to Purchase Busses

cartridge, a person has available many colors of ink with the one writing instrument.

The "CA" Repeater Pen is made of pyrolin with gold-filled cap, and retails for \$15. New style variations embodying the same basic features are being developed, it is announced.—V. 163, p. 2725.

Fairchild Engine & Airplane Corp.—Calls Cumulative Preferred Stock—Purchase Offer Made—Syndicate to Buy Common Stock Not Used for Conversion

J. Carlton Ward, Jr., President, on May 23 announced the corporation has called for redemption and payment all outstanding shares of its \$2.50 cumulative preferred stock. Payment will be made June 24 at the price of \$52.50 per share plus accrued dividends of \$1.20 per share, or a total redemption price of \$53.70 per share.

Payment will be made at the offices of United States Corporation Co., 150 Broadway, New York City, and 15 Exchange Place, Jersey City, N. J.

Each share of \$2.50 cumulative preferred stock is convertible, at the option of the holder, into 14 shares of common stock at any time prior to the close of business on June 24, the redemption date, when the conversion right expires. Conversions of the preferred into common have reduced the outstanding preferred to 16,974 shares at May 21, 1946, from the 90,000 shares originally issued in May, 1945.

In order to effect the conversion of as many shares as possible of preferred stock prior to the close of business on the redemption date and to lessen the possible need for redemption moneys, Mr. Ward said the company has effected arrangements whereby Smith, Barney & Co. and certain associates, for a fee from the company, are offering to purchase, at prices which they consider to be reasonable under market conditions prevailing at the time of purchase, but at no less than \$56 per share flat, all shares of such \$2.50 cumulative preferred stock tendered at Smith, Barney & Co.'s office, 14 Wall Street, prior to 12 o'clock noon, Eastern Daylight Time, on June 24. Such offer may be withdrawn without notice at any time with respect to preferred stock not previously purchased by Smith, Barney & Co. and associates. All the preferred stock so purchased by them will be converted into common stock before the close of business on the redemption date. In order to reimburse the company's treasury in whole or in part for funds which it may be called upon to expend in the redemption of the preferred stock not converted, the arrangements also provide that Smith, Barney & Co. and their associates, subject to certain conditions, will purchase from the company, upon request after the redemption date, any common stock into which the unconverted preferred stock was convertible not exceeding a certain maximum amount.

The preferred and common stocks of Fairchild Engine and Airplane Corp. are listed on the New York Curb Exchange. In their purchase offer, Smith, Barney & Co. and their associates point out that, whereas the total redemption price of the preferred stock is \$53.70 per share, the price range on the Curb in 1946 through May 22 has been 115 high and 78 low. They also point out that so long as the common stock can be sold for more than \$3.84 per share net, it will be to the advantage of holders of the preferred to convert into the common rather than to accept the preferred stock redemption price of \$53.70 per share. The price range of the common on the Curb in 1946 through May 22 has been 83% high and 5% low, and the closing bid price on May 22 was 6 1/4.

Associated with Smith, Barney & Co. in the arrangements with Fairchild are Eastman, Dillon & Co.; Newhard, Cook & Co.; Spencer Trask & Co., and McDonald & Co.—V. 163, p. 2005.

Fall River Electric Light Co.—Earnings

	1946	1945
Gross operating revenue	\$957,234	\$871,267
Other income	47,749	46,266
Total gross earnings	\$1,004,984	\$917,533
Operating costs	517,987	510,608
Maintenance	24,839	26,550
Depreciation	42,500	42,500
Taxes, other than Federal taxes	97,004	83,924
Federal normal income tax and surtax	96,325	73,932
Balance before capital charges	\$226,327	\$180,018
Interest on funded debt	15,625	15,625
Amortization of bond premium	Cr70	Cr70
Other interest expense	225	280
Balance for dividends and surplus	\$210,548	\$164,184

—V. 162, p. 2641.

Federal Manufacturing & Engineering Corp.—Transfer Agent

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the \$1 par value common stock.—V. 163, p. 2156.

Federal Water & Gas Corp.—To Sell Sub. Co. Stock

The corporation and its subsidiary, Southern Natural Gas Co., have filed with the SEC an amendment to their joint application-declaration regarding the proposed transactions:

Southern proposes to acquire and Federal proposes to sell to Southern 12,500 shares (all) of the common stock (no par) of Mississippi Gas Co. for a base cash consideration of \$1,173,484, subject to adjustment in an amount equal to the earned surplus, if any, of Mississippi as of the date of closing. Southern further proposes to acquire and Federal proposes to sell to Southern 7,500 shares (all) of the common stock (\$100 par) of Chattanooga Gas Co. for a base consideration of \$860,587, subject to adjustment in an amount equal to the earned surplus of Chattanooga as of the date of closing.

Southern proposes to issue and sell to 17 banks \$22,500,000 of Serial Notes of which (1) \$13,500,000 principal amount will bear interest at 1% per annum, maturing semi-annually from May 1, 1947, to and including May 1, 1956, and (2) \$9,000,000 principal amount will bear interest at 1 1/2% per annum, maturing on May 1, 1956.

Southern further proposes to redeem (1) its presently outstanding first mortgage pipe line sinking fund bonds, 3 1/4% series, due 1956, outstanding as at March 31, 1946, in the aggregate principal amount of \$12,98,000, at the current redemption price thereof, 104 1/2% of their par amount plus interest accrued to the date of redemption; (2) its presently outstanding 2 1/2% serial notes, in the aggregate principal amount of \$750,000 (\$450,000 due Nov. 1, 1946, and \$300,000 May 1, 1947); and (3) its presently outstanding 1 1/2% notes, due Sept. 26, 1946, in the principal amount of \$790,000. Southern states that the proceeds of the proposed new serial notes will be applied to the purchase of the common stocks of Mississippi and Chattanooga and the redemption of the presently outstanding securities mentioned above, and that the balance of such proceeds estimated to be in the amount of \$3,05,292, will be used for construction of additions to its pipe line system, for drilling and development activities, for investment in securities of its subsidiary, Southern Production Co., Inc., and for other corporate purposes.—V. 163, p. 779.

Fleetwood-Airflow, Inc.—Stock Offered—Amos Treat & Co., New York, and associates, on May 21 offered 91,726 shares of common stock (par \$50) at \$3 per share. Others offering the stock are Irving J. Rice & Co., St. Paul; Weil & Arnold, New Orleans, and McAlister, Smith & Pete, Inc., Greenville, S. C.

Of the stock offered, 75,267 of these shares are offered by company, and represent new financing by it. The remaining 16,500 shares are offered on behalf of two stockholders who recently purchased these shares from the company for cash and consequently none of the proceeds of this reoffering by them will accrue to the company.

Transfer Agent: Title Guaranty and Trust Co. of New York. Registrar: The Corporation Trust Co., New York.

COMPANY—Company was organized in Pennsylvania in May, 1942, under the name Laux Manufacturing Co., which in 1945 was changed to Fleetwood Industries, Inc., and in 1946 to Fleetwood-Airflow, Inc. The company is engaged in the manufacture and sale of Fleetwood refrigerated display cases and Fleetwood reach-in refrigerators. Airflow pre-coolers, and the patented Airflow electric beverage dispensing and cooling equipment. It is also exclusive national distributor of "phytute."

PURPOSE—The net proceeds from the shares of common stock

offered on behalf of the company (\$187,931) will be used by the company for its general corporate purposes and for the purchase and installation of equipment at an estimate cost of \$75,000, to enable it to produce certain completed parts now partially fabricated by the company and completed by sub-contractors.

CAPITALIZATION GIVING EFFECT TO RECENT FINANCING

Authorized Outstanding
Common stock (50c par) 400,000 shs. 279,000 shs.

*Includes 16,500 shares offered on behalf of selling stockholders.

SALES AND EARNINGS FOR CALENDAR YEARS

Year	Net Sales	Net Income
1943	\$259,060	\$16,039
1944	422,882	11,905
1945	677,803	5,091
1946 (3 months)	147,321	18,162

—V. 163, p. 2725.

Florida Power & Light Co.—Cuts Rates \$2,500,000

A \$2,500,000 State-wide cut in electric rates, chiefly beneficial to residential users and small stores and shops, has been announced by this company. The new rate becomes effective June 1. McGregor Smith, President, said that more than 200,000 customers in 321 Florida communities and adjacent rural territory served by the company would be affected.—V. 161, p. 2817.

Florida Public Utilities Co.—Earnings

12 Months Ended March 31—

	1946	1945
Operating revenues	\$1,123,322	\$1,048,870
Operation	571,669	546,127
Maintenance	95,531	82,043
General taxes	73,082	74,165
Federal income and excess profits taxes	64,447	92,368
Retirement reserve accruals	73,679	81,574
Utility operating income	\$233,912	\$172,590
Other income (net)	11,235	31,547
Gross income	\$245,147	\$204,137
Income deductions	78,972	53,015
Net income	\$166,175	\$151,121

COMPARATIVE BALANCE SHEET, MARCH 31

ASSETS—	1946	1945
Utility plant	\$3,353,357	\$3,446,752
Other physical property	44,730	16,275
Miscellaneous special funds		89,844
Cash	205,028	63,155
Accounts receivable	88,079	82,254
Materials and supplies	81,904	65,636
Prepayments	2,213	667
Deferred debits	69,980	1,217
Total	\$3,845,292	\$3,765,802

LIABILITIES—	1946	1945
Common stock (\$5 par)	\$358,250	\$715,500
4 3/4% preferred stock (\$100 par)	600,000	
1st. mtge. 4% sinking fund series due 1962		1,320,000
1st. mtge. 3 1/4% series due 1975	1,400,000	
Accounts payable	85,586	49,619
Customers' deposits	21,465	96,583
Taxes accrued	66,179	45,901
Interest accrued	15,167	4,400
Deferred credits	75	7,837
Reserves	835,533	1,154,303
Contributions in aid of construction	38,838	38,527
Capital surplus	198,879	318,734
Earned surplus	128,727	24,340
Total	\$3,845,292	\$3,765,802

—V. 163, p. 1157.

Flying Freight, Inc.—Registrar Appointed

The Guaranty Trust Co. of New York has been appointed registrar for 575,000 shares of common stock (\$1 par value).—V. 163, p. 2725.

Fonda Johnstown & Gloversville RR.—Earnings

Period End. Mar. 31—

	1946—Month	1945	1946—3 Mos.	1945
Total ry. oper. revenues	\$84,185	\$91,127	\$237,076	\$247,648
Railway oper. expenses	56,357	54,647	168,137	162,608
Net rev. from ry. oper.	\$27,828	\$36,480	\$68,939	\$85,040
Federal income taxes	4,000	6,000	12,000	18,000
Other ry. tax accruals	3,852	3,528	11,469	10,755
Ry. oper. income	\$19,976	\$26,952	\$45,470	\$56,285
Net rents	2,813	3,131	7,437	7,723
Net ry. oper. inc.	\$17,163	\$23,821	\$38,053	\$48,562
Other income	1,136			

stock. These adjustments have been allocated between the first and second quarters of 1945, resulting in an adjusted net income of \$50,229,729, or \$1.09 per share of common stock in the first quarter.

CONSOLIDATED INCOME STATEMENT, THREE MONTHS ENDED MARCH 31

	1946	1945
Net sales	\$ 74,500,618	1,022,693,175
*Corporation's equity in earnings (net) of subsidiary not consolidated	Dr 1,759,046	Dr 61,351
†Other income	2,562,538	1,362,854
Total	75,754,110	1,023,994,678
Cost of sales and other operating charges	129,870,805	861,288,029
Selling, general and administrative expense	24,296,805	24,149,082
Costs of postwar reconversion charged to reserve for postwar contingencies and rehabilitation created by charges to income in prior years; see special income credit below	5,414,450	—
Depreciation and amortization of real estate, plants, and equipment	10,493,163	16,858,838
Employees bonus	3,046,000	—
U. S. and foreign inc. and exc. profits taxes	Cr 52,784,000	68,423,000
Balance before special income credit	141,539,113	50,229,729
Special income credit	5,414,450	—
Net income for period	136,124,663	50,229,729
Earned surplus at beginning of period	691,636,919	644,613,544
Total	655,512,256	694,843,273
Dividends on preferred stock	2,294,555	2,294,555
Dividends on common stock	33,015,580	33,008,345
Earned surplus at end of period	620,202,121	659,540,373
Average number of common shares outstdg.	44,022,102	44,013,759
Amount earned per com. share capital stock	\$0.87	\$1.09
*Dividends and interest received amounted to \$72,735 in 1946 and \$95,858 in 1945. ^t Including dividends received of \$580,633 in 1946 and \$1,630,375 in 1945, less sundry income deductions. ^t Loss of portion of reserve for postwar contingencies and rehabilitation utilized during the period to absorb costs of postwar reconversion.		

CONDENSED CONSOLIDATED BALANCE SHEET

	Mar. 31, '46	Dec. 31, '45	Mar. 31, '45
ASSETS—			
Cash	197,030,240	201,372,692	264,357,670
U. S. Govt. securities, short term, at cost	100,000,000	176,328,513	402,500,000
Accounts receiv.—U. S. Govt.	127,879,525	347,269,304	339,003,584
Other accounts receiv., notes receiv., etc. (less res. for dbtfl. receiv.: 1946, \$801,845)	69,031,152	89,705,229	108,793,509
Inventories	412,255,487	348,080,639	525,787,881
Invest. in sub. cos. not cons.	132,050,641	133,774,894	521,241,134
Other investments	44,556,931	46,257,877	59,241,134
Miscellaneous assets	95,639,875	42,973,410	14,366,038
*Common stock in treasury	5,779,237	5,704,225	6,329,543
Net real est., pmts., and equip.	379,967,821	349,798,721	292,468,554
Prepaid exps. and defd. chgs.	8,871,296	9,405,725	12,626,869
Goodwill, patents, etc.	63,214,330	63,214,330	63,214,330
Total	1,636,276,535	1,813,885,559	2,215,023,703
LIABILITIES—			
Accounts payable	64,695,099	103,895,280	178,252,495
Taxes, payrolls, warranties, & sundry accrued items	116,109,064	149,076,556	140,265,822
Due to contracting agencies of U. S. Govt. for accrued price reductions	1,360,124	13,013,307	39,208,998
Reneg. refund payable on acct. of 1944 war production sales	12,881,437	13,937,182	28,205,206
Advances on govt. contracts	51,905,288	69,511,581	257,186,810
U. S. and foreign income and excess profits taxes	24,890,120	30,304,570	—
Reserve for postwar conting. and rehabilitation	5,282,020	5,282,020	6,329,543
Empl. bonus (portion of total estd. to be payable in cash)	31,377,001	39,938,131	57,769,202
Divs. on pfd. capital stk.	6,536,300	6,536,300	6,536,185
Empl. bonus (portion of total estd. to be paid in common stock held in treasury)	733,354	715,719	7,028,561
Contingencies and misc. allocable to foreign subs.	23,608,312	24,647,809	19,778,480
General	5,476,324	5,170,214	7,638,963
Minority interest—preference stock of subsid. company	1,973,414	1,973,414	1,973,414
Preferred stock	183,564,400	183,564,400	183,564,400
Common stock (\$10 par)	441,043,400	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276	34,850,276
Earned surplus	620,202,121	691,636,919	659,540,373
Total	1,636,276,535	1,813,885,559	2,215,023,703
*Held for bonus purposes (1946 \$2,571 shares).			

NOTE—The corporation is the custodian of cash collected from employees for United States savings bond purchases and for income tax withheld. Such cash, amounting to \$5,053,086 at March 31, 1946, and the contra liabilities therefor, are not included in the balance sheet.—V. 163, p. 2579.

General Public Utilities Corp.—Weekly Output

The electric output of this corporation for the week ended May 17, 1946, amounted to 115,722,369 kWh., a decrease of 6,177,590 kWh., or 5.1% from the corresponding week of 1945.—V. 163, p. 2726.

General Securities Corp., Atlanta, Ga.—Files With SEC

Company on May 16 filed a letter of notification for 19,984 shares of common stock. Offering price, \$6 a share. Underwriter is General Finance Co., Atlanta, Ga. Proceeds for corporate purposes.—V. 163, p. 651.

General Shoe Corp.—Registers With SEC

The company on May 21 filed a registration statement with the SEC covering 50,000 shares (no par) cumulative preference stock and 64,030 shares (\$1 par) common stock. Underwriters are Smith, Barney & Co. Preference stock will be offered to public but common stock initially will be offered for subscription to present common stockholders at rate of one share of common for each 10 shares held. Unsubscribed shares of common will be purchased by underwriters and offered to public. Prices by amendment. Proceeds from preference stock, together with other funds, will be used to redeem company's \$4,800,000 15-year 3% sinking fund debentures, due Dec. 1, 1959, at 104 1/2 (exclusive of accrued interest). Net proceeds from sale of common stock will be added to general funds to be used from time to time for such corporate purposes as directors may determine.—V. 163, p. 2156.

General Telephone Corp.—Proposed Acquisition

The corporation will acquire all the assets of Mid-West States Telephone Co., under an agreement which has been entered into by these companies, according to a joint announcement made on May 20 by Harold V. Bozell, President of General Telephone Corp., and Hugo Krave, President of Mid-West States Telephone Co. This agreement, which constitutes a "Plan of Reorganization" for Mid-West, is subject to approval of the holders of the voting trust certificates representing the common stock of that company. The agreement calls for the delivery by General Telephone Corp. of 16,256% shares of its common stock to the Mid-West company in exchange for the latter's assets. It also provides for the liquidation of the Mid-West company and the distribution pro rata to its stockholders of the shares of common stock of General Telephone Corp. so acquired.

Upon liquidation, Mid-West States voting trust certificates holders will receive one share of General Telephone Corp. common stock for each five shares of Mid-West States common held at date of distribution.

The Mid-West company owns operating telephone properties serving approximately 2,000 telephones through nine exchanges in Arkansas and approximately 2,400 telephones through 12 exchanges in Texas. It also owns the stocks of four subsidiary telephone operating companies which serve approximately 4,700 telephones through 15 exchanges in Wisconsin and two subsidiary telephone operating companies which serve about 4,300 telephones through 10 exchanges in Illinois and one exchange in Wisconsin.

The Mid-West company has called a meeting of the holders of its voting trust certificates, representing common stock of the company, to be held on June 7, 1946, at which formal approval will be sought. The date anticipated for actual consummation of the plan is June 27, 1946.—V. 163, p. 2579.

Georgia & Florida RR.—Operating Revenues

Period	—Week Ended May 7—	Jan. 1 to May 7—
Operating revenues	\$43,025	\$81,500
	\$837,274	\$809,333

—V. 163, p. 2579.

Georgia Power Co.—Earnings

12 Months Ended April 30—	1946	1945
Gross revenue	\$51,002,987	\$48,898,572
Operating expenses	24,115,765	23,891,412
Provision for depreciation	4,931,000	4,823,332
Amort. of plant acquisition adjustments	2,284,405	2,581,857
General taxes	3,707,277	3,508,787
Federal income and excess profits taxes	5,930,835	5,651,668
Gross income	\$10,033,703	\$8,441,515
Interest on long-term debt	3,600,732	3,645,168
Amortization of premium on debt	Cr 116,607	Cr 116,607
Other deductions	202,262	52,925
Net income	\$6,347,316	\$4,860,029
Dividends on preferred stock	2,676,064	2,676,064
Balance	\$3,671,252	\$2,183,965

—V. 163, p. 2437.

Gladding, McBean & Co.—Arranges New Credit

The company announces the retirement, on March 18, 1946, of \$1,000,000 of notes payable to banks, due Jan. 2, 1947. The company also has completed a new credit agreement with three California banks for a total of \$2,000,000 in loans, to be made as required during the next 10 years. Under the agreement, the Security-First National Bank of Los Angeles and Crocker First National Bank of San Francisco will lend up to \$800,000 each, and the Bank of America in Los Angeles up to \$400,000.—V. 160, p. 1525.

Globe Aircraft Corp., Fort Worth, Texas—Initial Preferred Dividend—Has Large Orders

The directors on May 18 declared the initial quarterly dividend of 13 1/4 cents per share, payable July 1, 1946, on the \$10 par 5 1/2% cumulative convertible preferred stock to stockholders of record June 15, 1946.

Willard Nelson, Secretary, on May 21 announced:

"At the present time the corporation has received orders for Swift airplanes totaling approximately \$18,000,000. Swift production is increasing rapidly, and it is expected that the peak production volume will be reached by September, 1946. The all-metal Swift is receiving wide acclaim in the light plane field.—V. 163, p. 1865.

Grand Trunk Western RR.—Earnings

April—	1946	1945	1944	1943
Gross from railway	\$2,622,000	\$2,957,000	\$2,887,000	\$3,159,000
Net from railway	*38,306	500,394	615,859	1,086,156
Net ry. oper. income	65,			

Hudson Motor Car Co.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on May 27, 1946, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of not less than 16 days, for common stock, of no par value, to the extent of one share for each seven shares held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the company must be accompanied by due-bills.—V. 163, p. 2439.

Hunt Foods, Inc.—Acquisition—

In another step forward in its expansion program, this corporation on May 16 announced that it had purchased the physical assets of the Drew Canning Co. at Campbell, Calif. The Drew company is reported to have had a sales volume of more than \$4,000,000 last year, of which over 90% was in fruit products.

The Drew plant is located near San Jose, in the heart of California's largest fruit growing area. Organized in 1932 by Fred Drew, its production has been built up to a 750,000 case annual pack.

Terms of the purchase were not announced. Working capital for the operation of the Drew plant will be supplied from a portion of the funds received by Hunt in its recent financing.

Frederick R. Weisman, Hunt's Executive Vice-President, said: "We feel that our present purchase, and our recent acquisition of Guggenheim & Co. will strengthen Hunt's position in the fruit line. The Drew plant will greatly increase production, and sales of Hunt canned and glassed fruits, while Guggenheim & Co. will form a new dried fruit division."

The Drew company is the third acquisition made by the Hunt organization during the past six months. Hunt Foods, Inc., acquired the California Conserving Co. and its C-H-B line of condiments, pickles, and tomato products by merger recently, in addition to Guggenheim & Co.

Common Stock Authorized for Listing—

The New York Stock Exchange has authorized for listing the common stock of the company.

In the past six months this company has figured in several expansion moves which brought its annual sales volume up to an estimated \$41,000,000. Hunt's general food line now consists of more than 80 products, including fruits, vegetables, condiments, macaroni products, and frozen foods.

Prospective Sales—

It is expected that sales for the current fiscal year ending Feb. 28, 1947 will exceed \$41,000,000 which will reflect recent acquisitions. This would more than double sales for the last fiscal year ended Feb. 28, 1946.—V. 163, p. 2007.

Hytron Radio & Electronics Corp.—Common Stock Offered—

Herrick, Waddell & Co., Inc., and associates on May 21 offered 125,000 shares of common stock (par \$1) at \$9 per share.

Transfer and Warrant agents: First National Bank, Jersey City, and Old Colony Trust Co., Boston. Registrars: First National Bank, Boston and Chemical Bank & Trust Co., New York.

HISTORY ANB BUSINESS—Corporation was incorporated in Massachusetts Sept. 21, 1925, under the name of Hytron Corp., and has done business as such until March 6, 1945, when its name was changed. Corporation's principal office is located at 76 Lafayette St., Salem, Mass.

Hytron is one of the oldest manufacturers of radio tubes in the country. Bruce A. Coffin, President and General Manager, started the business in 1921, manufacturing radio tubes by hand. He was joined by his brother, Lloyd H. Coffin, Chairman of the Board and Treasurer, in 1923. These two Coffin brothers, now 46 and 48 years old, respectively, thus have been in the radio tube business from the very beginning of its commercial development.

In March 1946, Hytron acquired all of the capital stock of Air King Products Co., Inc., one of the oldest companies in the radio manufacturing industry. Through this recently acquired subsidiary, Air King Products Co., Inc., radio receiving sets and allied products will be produced. The business of such subsidiary will be similar to that carried on by it before the war with such modifications as result from scientific and technical advances in its field.

Air King Products Co., Inc., was incorporated in New York July 27, 1928, as successor to a business started in 1920 under the name of Excelsior Radio Co. Air King has a wholly-owned subsidiary, Royal Wood Products Mfg. Co. Inc., engaged in the manufacture of radio cabinets and other wood products.

In prewar years sales were made principally in the new equipment field; approximately 80% of tube sales in 1941 being made to approximately 45 manufacturers of radio sets or other special electronic equipment and 20% to radio and electrical jobbers and the export trade. The largest amount of sales to any one manufacturer in 1941 was less than 16% of total sales.

Until 1938 practically all tubes produced by Hytron were receiving tubes. During 1938 production of transmitting tubes and hearing aid tubes was commenced.

Hytron engaged in the manufacture of radio receiving tubes of many types and sizes and certain special purpose and power transmission tubes of the types used in communications equipment and in industry. Hytron produced 1,930,000 receiving tubes in 1940 and 3,127,000 in 1941, these quantities being approximately 1.8% and 2.3% respectively of the total receiving tubes produced by all the companies then holding license agreements issued by Radio Corp. of America.

Hytron was the originator of the type of tube which is now one of the two most widely used types of receiving tubes. In 1938, Bruce A. Coffin, assisted by Hytron's research laboratory, developed a new type of tube which soon became the most popular type of receiving tube on the market. Hytron's trade-marked name for this tube is the "Bantam." It is also known in the trade as the "GT Glass." This type is now being made by all the receiving tube manufacturers. More than 50 "Bantam" types have been developed by Hytron since 1938.

Since V-J day and the ensuing Government restrictions on radio set production, shortages have existed in all major components used in production of radio sets. Radio tubes in particular have been one of the tightest items governing the number of radio sets produced.

Hytron immediately after V-J day set up a system of allocating monthly to its radio set customers and to its jobbers those tubes that were available. This procedure was necessary to make possible an equitable distribution of tubes produced, and this method was elected rather than to take long range orders for which no definite delivery promise could be made. This procedure may have to be followed for many months to come because of present shortages of radio tubes for new sets and for replacement.

Since V-J day, conversion of Hytron's facilities has been made, as rapidly as unsettled general business conditions have permitted, to the manufacture of Bantam "GT Glass," miniature, and special purpose types. Production in units for the last quarter of 1945 totaled 2,158,962 on receiving tubes and 11,612 on special purpose transmitting tubes. The anticipated goal of in excess of a million tubes per month is expected to be reached by July 1, 1946.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$1 par)	Authorized	Outstanding
1,000,000 shs.	573,835 shs.	
Warrants to purchase 25,000 shares of common stock	25,000	25,000
4 1/2% mtge. note due Oct. 15, 1947	\$30,000	\$16,000
4% mtge. note due Nov. 10, 1951	17,500	13,750

Loan of \$300,000 from First National Bank of Boston

300,000 300,000

ISSUANCE OF WARRANTS AND USE OF PROCEEDS—Neither the 25,000 warrants being sold by the corporation to the underwriters nor the common stock issuable upon the exercise thereof, are being offered to the public by such underwriters at this time. These warrants and/or shares issuable upon the exercise thereof are being acquired by such underwriters for investment. Herrick, Waddell & Co., Inc., the managing underwriter, has granted to each of the two finders therein named the right to purchase 625 of the warrants purchased by the managing underwriter from the corporation. The

finders have represented to the managing underwriter that the warrants and/or the shares issuable upon the exercise thereof are being acquired by them for investment.

PURPOSE—Corporation will receive cash proceeds from the sale of 125,000 shares to the underwriters amounting to \$967,500. After deducting the corporation's estimated expenses, the net proceeds would amount to \$942,500. The primary purpose of this financing is to provide adequate working capital for Hytron and its subsidiaries for expanding operations, including larger inventories of material and supplies, work in process and larger accounts receivable.

UNDERWRITERS—Herrick, Waddell & Co., Inc., as managing underwriter has executed an underwriting agreement dated April 27, 1946 with the corporation to purchase at \$7.74 per share 125,000 shares of the common stock (\$1 par value) and 25,000 stock purchase warrants at \$1 each.

Other dealers in securities have become parties to the underwriting agreement as underwriters, and their several commitments, together with that of the managing underwriter, to purchase specified blocks of the 125,000 shares of common stock and of the 25,000 warrants are as follows:

	No. of shs.	No. of warrants
Herrick, Waddell & Co., Inc.	38,905	16,393
Mann & Gould	16,000	1,600
R. H. Johnson & Co.	6,000	600
Amott, Baker & Co.	5,555	555
Brush, Slocumb & Co.	5,555	555
Maxwell, Marshall & Co.	5,555	555
Sutro & Co.	5,000	500
Friedman & Co.	4,000	400
Reinholdt & Gardner	3,500	350
Stirling, Morris & Bousman	3,000	300
State Investment Co.	2,775	277
Clayton Securities Corp.	2,600	260
J. H. Goddard & Co.	2,500	250
Link, Gorman & Co.	2,000	200
Hall, Tattersall & Co.	2,000	200
Newburger & Hano	2,000	200
Dempsey-Tegeler & Co.	2,000	200
A. M. Kidder & Co.	2,000	200
McDonald & Co.	1,500	150
H. G. Bruns & Co.	1,000	100
W. H. Bell & Co., Inc.	1,000	100
White & Co.	1,000	100
Wiley Bros., Inc.	1,000	100

INCOME ACCOUNT FOR CALENDAR YEARS

(Hytron Radio & Electronics Corp.)

1945 1944 1943

Gross sales, less returns and allowances, etc.	\$5,257,257	\$5,264,088	\$4,461,655
Total cost of sales	4,792,586	4,337,185	3,571,280
Sell., general & admin. expenses	486,230	312,215	244,558
Provision for doubtful accounts		5,000	5,000
Net profit from sales	*\$15,559	\$609,688	\$640,817
Other income	13,609	21,819	12,116
Gross income	*\$1,950	\$631,508	\$652,934
Interest on notes payable, etc.	21,533	21,888	23,644
Pension trust contribution	23,076	106,386	160,000
Net profit	*\$46,559	\$503,234	\$469,290
Claim for refund of Federal taxes for 1943	41,800	371,920	344,268
Prov. for Fed. taxes on inc.—est.			
Net income	*\$4,759	\$131,314	\$125,022

*Loss.—V. 163, p. 1862.

Illinois Central RR.—Purchase, Etc. of Constituent Cos.

The ICC on May 3 approved (1) acquisition by the company of direct control of the Louisville, New Orleans & Texas Ry. of Arkansas, Meridian, Brookhaven & Natchez RR., and the Baton Rouge, Hammond & Eastern RR. through ownership of capital stock; (2) purchase by the Illinois Central of the properties of the Louisville, New Orleans & Texas Railway Co. of Arkansas, Meridian, Brookhaven & Natchez RR., and Baton Rouge, Hammond & Eastern RR.—V. 163, p. 2727.

Illinois Power Co.—Securities Offered—Mention was made in our issue of May 20 of the offering May 16 by The First Boston Corp. and associates of \$45,000,000 first mortgage bonds, 2 1/8% series due 1976 at 102.54 and interest and \$9,000,000 sinking fund debentures, 2 3/4% due 1966 at 101.54 and interest. Further details follow:

The first mortgage bonds, 2 1/8% series due 1976 are dated March 1, 1946 and are due March 1, 1976.

The sinking fund debentures, 2 3/4% due 1966 are dated March 1, 1946 and are due March 1, 1966.

PURPOSE—The company intends to apply the proceeds from the sale of the bonds and the proceeds from the sale of the debentures to the redemption of its outstanding first mortgage and collateral trust bonds, its 30-year 5 1/2% sinking fund debentures and to the payment of its 2 3/4% serial notes, as shown in the following table, and the balance of the proceeds will be added to its treasury funds.

Redemption on or about June 23, 1946, of \$43,400,000 first mortgage and collateral trust bonds, 4% series due 1973 (red. at 104.66 and int.), which, exclusive of accrued interest, will require \$45,422,440.

Redemption on Sept. 1, 1946, of \$5,842,500 30-year 5 1/2% sinking fund deb., (red. at 101 1/2 and int.), which, exclusive of accrued interest, will require \$5,930,138.

Payment on or about May 23, 1946, of \$3,000,000 2 3/4% serial note at 100 and int., which, exclusive of accrued interest, will require \$3,000,000. Total, \$54,352,578.

Payment on or about May 23, 1946, of \$3,000,000 2 3/4% serial note at 100 and int., which, exclusive of accrued interest, will require \$3,000,000. Total, \$54,352,578.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding

First mortgage bonds	Unlimited	\$45,000,000
2 1/8% Series due 1976		
Non-callable underlying (closed) 5% mort. bonds, due Mar. 1, 1959, (St. Clair County Gas & Electric Co.)	5,000,000	1,233,000
Sink. fund deb., 2 3/4% due 1966	9,000,000	9,000,000
Serial pref. stk. (\$50 par)	1,000,000 shs.	
5% cumu. convert. pref. stock		483,500 shs.
Common stock (no par)	5,000,000 shs.	783,805 shs.

*Additional bonds of 2 1/8% series due 1976 or of other series may be issued under the mortgage upon compliance with the terms thereof.

†There are outstanding 300,000 warrants, all of which are held by North American Light & Power Co., each entitling the holder to purchase, at any time on or before May 1, 1948, one share of common stock for \$30 in cash. Of the common

Illinois Zinc Co.—Earnings for 1st Six Months

The earnings statement given in the "Chronicle" of May 6, should have read for the "six months ended March 31," not for the "six months ended January 31."—See V. 163, p. 2439.

Industrial Electronic Corp., Brooklyn—Files Stock

The company on May 15 filed a letter of notification for 99,000 shares of common stock (par 50¢). Offering price, \$3 a share. Underwriter is Holt, Rose & Troster, New York. Proceeds will be used for acquiring additional machinery and equipment, retirement of loans, working capital, etc. Public offering expected May 28.

Industrial Rayon Corp.—New Common Stock Placed on \$1.50 Annual Dividend Basis

The directors on May 17 declared an initial quarterly dividend of 37¢ cents per share on the new \$1 par value common stock, payable June 12, 1946, to stockholders of record May 27. The new stock was issued April 1 on a basis of two shares for each share of the old no-par common stock. The new dividend represents an increase of 50% in the dividend rate previously paid on the old stock.

The board also declared the usual quarterly dividend of \$1.12½ per share on the \$4.50 preferred stock, series A, payable June 28, 1946, to stockholders of record June 14.—V. 163, p. 1866.

Inland Steel Co. (& Subs.)—Earnings

	1946	1945
3 Months Ended March 31—		
Net sales and other revenues	\$41,087,200	\$60,681,919
Cost of sales, exclus. of deprec. and depl.	37,804,933	51,129,002
Deprec. of plants and depl. of minerals	1,214,607	3,047,851
Interest on bonds and serial notes	212,385	242,118
Prov. for Federal income tax	608,317	1,417,000
Prov. for Federal excess profits tax		1,875,000
Net income	\$1,046,958	\$2,370,948
Shares of stock issued and outstanding	1,633,105	1,633,105
Net earnings per share	\$0.64	\$1.45

NOTE—Net earnings for three months ended March 31, 1946, include costs sustained during period of general steel strike from Jan. 21, 1946 through Feb. 15, 1946, which, including retroactive pay to Jan. 1, 1946, amounted to approximately \$1,812,650.

Net earnings for three months ended March 31, 1945 have been adjusted to include accelerated amortization of emergency facilities in conformity with the President's proclamation effective Sept. 29, 1945.—V. 163, p. 2440.

International Harvester Co.—Changes in Personnel

Major changes in both personnel and structure of the top management of this company have been announced. These changes are a further step in the general administrative reorganization of the company which began two years ago when it adopted the divisional form of organization.

The changes are: Judson F. Stone has resigned as Chairman of the board of directors. He has been a director of the company for many years and will continue to serve as a director and a member of the executive committee of the board.

Powder McCormick, formerly President, has been elected Chairman of the board. Under the new plan the Chairman for the first time becomes an officer of the company. As Chairman, Mr. McCormick will be chief executive officer of the company, in general and active charge of the business, as well as chief policy making officer.

The office of Chairman of the executive committee of the board of directors is discontinued under the new plan. Sydney G. McAllister, formerly Chairman of the executive committee, will continue to serve as director and as a member of the executive committee.

John L. McCaffrey, formerly First Vice-President has been elected President to succeed Mr. McCormick. In the new plan the President is chief operating officer of the company and has general charge of the business operations, the direction of other officers, and the appointment and direction of all other employees.

The offices of First Vice-President and Second Vice-President have been eliminated. Under the new plan the President will have as his immediate assistants two Executive Vice-Presidents, W. E. Worth, formerly Second Vice-President, and P. V. Moulder, formerly Vice-President in charge of the Motor Truck Division, have been elected Executive Vice-Presidents.

W. C. Schumacher, formerly Sales Manager of the Motor Truck Division, has been appointed to succeed Moulder as the head of that division, with the title of General Manager.

No changes have been made in the remainder of the top administrative organization, which consists of a group of staff departments headed up by Vice-Presidents or other officers, and of a group of operating divisions headed either by Vice-Presidents or by General Managers.—V. 163, p. 1159.

International Nickel Co. of Canada, Ltd.—Earnings

Stated for convenience in terms of United States currency

Quarter Ended March 31—	1946	1945	1944
Net sales	\$28,924,881	\$43,659,919	Not
Costs & expenses	18,737,473	26,792,415	Avail.
Operating profit	\$10,187,408	\$16,867,504	\$16,387,076
Other income	263,742	205,136	221,485
Total income	\$10,451,150	\$17,072,640	\$16,608,561
Deprec. amort. and depletion	1,736,003	3,180,727	3,199,502
Retirement system	604,063	894,858	869,027
Contingencies, insurance, etc.	27,842	37,660	
Profit before taxes	\$8,811,084	\$12,969,213	\$12,502,372
Prov. for taxes on income	2,523,029	5,626,067	5,591,062
Net profit	\$5,588,055	\$7,343,146	\$6,911,311
Earned surplus beginning of period	82,683,127	82,931,158	81,262,475
Total surplus	\$88,271,182	\$90,274,304	\$88,173,786
Preferred dividends	483,475	483,475	483,475
Common dividends	5,831,267	5,831,267	5,831,267
Earned surplus end of period	\$81,956,440	\$83,959,562	\$81,859,044
Exch. adj. in consol. in suspense	2,461,542	2,461,542	2,461,542
Balance	\$79,494,898	\$81,498,020	\$79,397,502
Earnings per common share	\$0.35	\$0.47	\$0.44

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—

	Mar. 31, '46	Dec. 31, '45
Cash	\$	\$
Short-term secur. incl. Treas. bills & tax notes	24,285,862	25,500,807
Government securities at or below cost (market	31,088,786	27,442,998
\$27,099,000)		
Accounts receivable less reserves	13,017,367	16,342,972
Inventories at cost or market, whichever is lower	43,287,828	44,455,656
Securities held against retirement system res.	12,339,883	13,712,936
Miscellaneous securities at or below cost	595,575	597,571
Accounts receivable due 1946-1950	16,666,600	16,666,600
Charges to future operations	295,671	178,123
Property account (net)	121,184,831	122,266,830
Total	289,610,429	293,733,523

LIABILITIES

Accounts payable and payrolls	6,079,084	5,600,176
Preferred dividend payable May 1, 1946	483,475	483,474
Taxes based on income	9,682,647	12,037,366
Retirement system reserve	12,342,422	12,732,031
Contingent, insurance and other reserves	12,526,807	12,666,803
7% cumulative preferred stock	27,627,825	27,627,825
Common stock (no par)	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	81,956,440	82,683,127
Exchange, adjust. in consolidation in suspense	Dr 2,461,542	Dr 2,461,542
Surplus arising from transfer of nickel properties in Finland	20,000,000	20,000,000
Total	289,610,429	293,733,528
—V. 163, p. 1567.		

International Minerals & Chemical Corp.—Registers With SEC

Company on May 21 filed a registration statement with the SEC covering 145,834 shares of common stock (par \$5). Underwriters are White, Weld & Co. Company proposes to issue 131,769 shares initially to present common stockholders and holders of stock purchase warrants for subscription at the rate of one common share for each five shares held. Underwriters will purchase unsubscribed shares plus an additional 65 shares. Underwriters may or may not, as they determine, make a public offering of unsubscribed shares. The remaining 14,000 shares of common stock will be offered to "certain officers and employees." Entire net proceeds, together with other funds, will be applied to the construction and equipment of an amino products chemical plant for production of mono-sodium glutamate, glutamic acid, betaine and other pharmaceuticals and food products at San Jose, Calif., at an estimated cost of approximately \$2,250,000. Such funds also will be applied to the development of a mine and construction and equipment of a mill and flotation plant upon phosphate properties near Bartow, Fla., at an estimated cost of \$2,680,000. The stockholders on May 20 approved the sale of 145,834 shares of \$5 par value common stock, according to an announcement by Louis Ware, President.—V. 163, p. 2727.

International Paper Co. (& Subs.)—Earnings

3 Mos. Ended March 31—	1946	1945
Gross sales, less returns, allowances & discs...	\$59,491,499	\$55,980,927
Other income—net	1,215,743	1,685,986
Total income	\$60,707,243	\$57,666,914
Pulpwood, labor, materials, etc.	37,462,484	34,602,530
Maintenance and repairs	4,122,661	3,620,966
Taxes (other than income taxes)	927,913	1,004,728
Outward freight and delivery expenses	5,205,268	4,959,933
Selling, general & administrative expenses	1,857,828	1,642,020
Interest	275,384	600,324
Amortization of debt discount and expense	14,770	44,326
Depreciation	2,420,167	2,761,830
U. S. Federal & state taxes	284,510	233,930
Canadian and other foreign taxes (net)	1,290,124	295,776
Net profit	\$4,241,512	\$2,701,419
Earnings of foreign subsidiaries before interest on obligations held by International Paper Co.		531,175
—transferred to reserves		
Net profit	\$4,241,512	\$2,110,243

*After deducting a non-operating and non-recurring expense of \$418,818 (net) representing premium and unamortized discount on bonds retired, less reduction of Federal income taxes.

†Includes net earnings of foreign properties amounting to \$1,021,997.

Meeting Adjourned

At an adjourned meeting of stockholders held on May 17 no action was taken except to adjourn the meeting until May 27.

John H. Hinman, President, stated the purpose of holding the meeting open had been to make it possible to deal with a situation that would arise if, after the certificate of amendment approved by stockholders on May 8 had been filed, the authorities in Albany wished to have any changes made in the form. He added that the date for filing has not been determined and it is anticipated the meeting will be held open until after filing has been completed.—V. 163, p. 2728.

International Silver Co. — To Vote on Merger and Stock Split-Up

The proposed "Joint Agreement Merger," dated May 9, 1946, between International Silver Co. (New Jersey) and the International Silver Co. (Connecticut), to be considered at a special meeting of stockholders to be held on June 27, 1946, provides for the issuance of preferred stock, of \$25 par value, of the Connecticut company, in exchange for preferred stock, of \$100 par value, and common stock, of \$25 par value, of International Silver Co. (New Jersey), as follows: Four shares of preferred stock in exchange for each present share of preferred stock and four shares of common stock in exchange for each present share of common stock.

Upon completion of the merger, the new Connecticut company will have authorized 200,000 shares of \$25 par 7% preferred and 400,000 shares \$25 per common stock. After the conversions there will be 200,000 shares of preferred and 364,792 shares of common stock outstanding.

Approximately 93% of the company's physical assets, including its principal plants and offices, are located in Connecticut, and most of its business is carried on from that State.

If the merger is approved the new corporation will take over under Connecticut laws on July 1, George H. Edwards, Secretary, said.—V. 163, p. 25

SUMMARY OF INCOME STATEMENTS FOR CALENDAR YEARS				
Underwriting Income:	1945	1944	1943	1942
Reinsurance inc. earned	\$524,914	\$409,923	\$389,349	\$355,118
Expenses incurred	495,401	381,750	347,351	287,248
Total profit from underwriting	\$29,513	\$28,173	\$41,998	\$67,870
Investment income:				
Gross inc. from invests.	57,343	61,658	55,707	54,644
Invest. exps. incurred	23,493	21,942	22,828	19,307
Net invest. income	\$33,850	\$39,716	\$32,879	\$35,337
Net profit before real. profs. & losses on invests. & before Fed. income taxes	63,363	-67,889	74,877	103,207
Net realized profits on investments	17,778	2,163	587	Dr 2,794
Net profit before Fed. inc. taxes	\$81,141	\$70,052	\$75,464	\$100,413
Fed. inc. taxes incurred	19,000	16,863	21,459	24,833
Net profit after Fed. income taxes	\$62,141	\$53,189	\$54,005	\$75,580

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of common stock not subscribed by stockholders upon exercise of their subscription rights which each has agreed to purchase from the company, are as follows:

The First Boston Corp. 70% Stern Brothers & Co. 15%

Barrett, Fitch & Co., Inc. 15%

PURPOSE—To increase the capital and surplus of the company so as to assist the company in (a) writing an increased volume of fire and related lines of insurance, (b) retaining (rather than reinsuring) a portion of the insurance written, and (c) entering, to a limited extent, the casualty insurance field as permitted by recent Missouri legislation, subject to such legislation becoming effective and to appropriate amendment of the company's charter.—V. 163, p. 2728.

Kellogg & Co.—Annual Report

Consolidated net sales for the year 1945 amounted to \$68,106,442, by far the highest sales of any year in the company's history. Consolidated net income for the year 1945 amounted to \$3,891,258, or \$1.78 per share, as compared with \$3,073,073, or \$1.40 per share, for the previous year.

During the year 1945 the company concluded the renegotiation of war contracts with the War Price Adjustment Board for the years 1942 and 1943. The year 1942 was settled at a net cost to the company of \$36,250 and no refund was required for the year 1943. The year 1944 has been cleared by a local Price Adjustment Board with no refund requested, and on the basis of the settlement made for prior years, it is not expected that any refund of profits on Government business will be required for the year 1945.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Sales, less returns and allowances	\$68,106,442	\$59,673,521
Interest earned	42,143	30,572
Net credit from conversion of foreign accounts to U. S. dollars	25,698	11,500
Miscellaneous income	41,045	14,886
Total income	\$68,215,328	\$59,730,479
*Cost of products sold (less purchase discounts) and selling and administrative expenses	59,499,070	54,557,122
Provision for estimated U. S. and foreign government taxes on income	4,825,000	2,100,284
Earnings for year	\$8,891,258	\$3,073,073
Dividends—\$1.25 a share	2,729,375	2,729,375
Approp. for plant impvt. and rehabilitation	1,162,000	Cr 250,000
Reserve for contingencies not required	250,000	
Balance surplus	\$249,883	\$93,698
Earned surplus at beginning of year	12,235,084	12,141,387
Earned surplus at end of year	12,484,967	12,235,085
Earnings per share	\$1.78	\$1.40

*Cost and expense accounts include \$726,430 in 1944 and \$701,932 in 1945 for depreciation and amortization of leasehold improvements.

NOTE—Renegotiation has been finally settled for 1942 and 1943, and for 1944 settled with a local price adjustment board. In the opinion of the management, no excessive profits were realized for 1945.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash, \$9,027,803; Canadian and British War Loan bonds, at cost, \$281,620; accounts receivable (after reserves), \$2,205,677; inventories at lower of cost (certain materials on "last-in, first-out" basis) or market, \$9,251,999; land, buildings, machinery, equipment and leasehold improvements, at cost (after reserves for depreciation and for amortization of leasehold improvements of \$11,237,872), \$6,645,237; deferred charges, \$370,484; patents, trade-marks and goodwill, \$1; total, \$27,782,822.

LIABILITIES—Accounts payable, \$2,581,696; dividends payable Jan. 3, 1946, \$545,875; accrued payrolls, miscellaneous taxes and other accruals, \$438,325; estimated provision for United States and foreign government taxes on income, \$7,188,572; surplus appropriated for plant improvement and rehabilitation, \$1,162,000; capital stock (issued 2,201,000 shares including 17,500 shares in treasury), \$2,201,000; capital surplus (no change during the year), \$1,810,387; earned surplus, \$12,484,967; cost of 17,500 shares held in treasury, Dr \$630,000; total, \$27,782,822.—V. 159, p. 2522.

Keystone Steel & Wire Co.—Extra Dividend

The directors on May 20, declared the regular quarterly dividend of 30 cents per share on the capital stock and an extra dividend of 80 cents per share, both payable June 15 to stockholders of record May 31. This brings dividend payments for the current fiscal year which ends June 30, 1946 to \$2.20 a share. On Sept. 15, last, an extra of 20 cents was paid.

R. E. Sommer, President, told stockholders in a letter announcing the dividend action that the extra distribution of earnings at this time was in part made possible by full capacity operations during the period when the steel industry generally was closed down by the steel strike. He further added that company operations were not halted by the coal strike because the company has its own power plant which can use coal, oil or gas as fuel. The demand for Keystone products continues unabated, he said.—V. 163, p. 2441.

Laclede Gas Light Co.—Earnings

Period	3 Mos. End.	12 Mos. End.
Operating revenues	Mar. 31, '46	Mar. 31, '46
Operating expenses	\$2,870,597	\$9,601,584
Maintenance	1,146,908	4,185,240
Provision for retirements	101,249	458,601
Federal income taxes (no excess profits tax)	138,136	550,234
Other taxes	345,700	765,700
Net operating revenues	363,213	1,304,647
Total other income	\$775,391	\$2,337,162
Gross income	3,923	1,994
Interest on funded debt	\$779,314	\$2,339,156
Miscellaneous income deductions (net)	189,688	758,750
Net income	2,744	61,536
Net income per sh. on 2,433,620 shs.	\$586,882	\$1,518,870
	\$0.24	\$0.62

King-Seeley Corp.—Registers With SEC

The company on May 21 filed a registration for an unspecified number of common shares (par \$1). Underwriters are F. Eberstadt & Co., Inc., and Watling, Lerchen & Co. Net proceeds initially will be used in part to increase general corporate funds and partly to reduce bank loans with Manufacturers National Bank, Detroit, the Detroit Bank and Ann Arbor Bank. Balance, to the extent available, will

be used to augment working capital needed in handling the present high rate of production and for a contemplated program for expansion and modernization.—V. 163, p. 2728.

L'Aiglon Apparel, Inc., Philadelphia—Stock Offered—Otis & Co. on May 21 offered 130,000 shares of common stock (par \$1) at \$6.50 per share. Of the shares offered, 80,000 shares are being purchased by the underwriter from the company and 50,000 shares from two shareholders.

COMPANY AND BUSINESS—Company was incorporated in Pennsylvania Jan. 2, 1946 under the name of Biberman Bros., Inc., which name was changed to L'Aiglon Apparel, Inc., in 1946. Company succeeded a partnership which had been organized in 1896 by the two elder brothers of the present President, Jacob M. Biberman, and First Vice-President, Charles Biberman. Company has been engaged since its inception in the manufacture of women's dresses which have been sold principally under the trademark "L'Aiglon" registered in the United States Patent Office. The dresses are of the type known in the industry as "daytime dresses." For several years prior to 1940 the company also manufactured a line of junior dresses which were sold under the trademark "Jeanne d'Arc," but this line was discontinued when the company found itself unable to supply the expanding demand for L'Aiglon dresses.

Dresses are sold to department stores or other retail outlets in approximately 1,400 of the largest communities in the United States. Sales are confined to one outlet in each community, except in a few instances. Company also has a small export business, amounting during the last five years to approximately 1/2 of 1% of total sales.

During the past five years sales to the company's largest customer have constituted about 4% to 5% of the company's total sales, while aggregate sales to the 50 largest customers have constituted approximately 40% of such total sales.

The enterprise is one of the oldest in the country in its field. The dresses which it manufactures sell at retail from \$7.50 to \$12.95 and are widely regarded as outstanding in this price range as to style, fabric, workmanship and fit.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$1 par)	Authorized	Outstanding
	325,000 shs.	300,000 shs.

*It is the intention that 25,000 of these shares will be reserved for sale to present and future key employees at not less than \$6.50 per share. It is not intended that any of these shares will be offered for sale to any of the present officers or directors of the company.

*On March 25, 1946, shareholders adopted an amendment to the articles of incorporation to authorize a new issue of 325,000 shares of common stock (par \$1) and provided for the exchange of 220,000 of such new shares for all of the previously outstanding stock on the following basis: the holders of the 2,500 shares of \$100 par stock theretofore authorized to receive pro rata 153,860 shares of the new common stock and the holders of the 2,500 shares of class A stock (\$4 par) theretofore authorized to receive pro rata 66,140 shares of the new common stock.

PURPOSE—The net proceeds from the sale of 80,000 shares will be paid to the company and will amount to approximately \$445,710, after allowance for expenses. Company plans to use approximately \$100,000 of such proceeds for the purchase of new machinery and equipment, largely sewing machines, sewing tables, cutting machines, cutting tables, motors and other related equipment. Company plans to use such further amount of the proceeds as may be necessary (not exceeding \$250,000) for the purpose of acquiring an additional plant site and constructing a new plant thereon, or obtaining an additional plant by purchase or lease. The balance of the net proceeds will be added to the general funds of the company and will be available for general purposes.

COMPARATIVE INCOME STATEMENT

10 Mos. End.	Years Ended June 30
Apr. 30, '46	1945 1944 1943
Net sales (less disc's)	\$2,722,265 \$3,185,063 \$2,289,793 \$2,909,995
Cost of sales	2,147,355 2,508,230 2,634,597 2,326,800
Selling & adm. exp.	434,195 528,428 480,787 493,736
Net profit	\$140,714 \$148,404 \$174,408 \$89,458
Other income	4,579 3,540 658 1,479
Total income	\$145,293 \$151,945 \$175,066 \$90,938
Income deductions	1,074 973 1,438 19,212
Fed. normal inc. tax	44,369 28,423 28,432 26,045
Fed. exc. profits tax	36,224 63,248 87,027 12,859
State income tax	4,569 6,160 4,890 2,040
Net income	\$59,056 \$53,129 \$53,276 \$30,780
Dividends paid	30,000 20,000 20,000 20,000

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Lehigh Valley Coal Corp.—Meeting Adjourned

The annual meeting, which was deferred until the recapitalization plan could be consummated, will be held July 23.—V. 163, p. 2294.

Lion Oil Co.—Enters Petroleum Chemical Field

Entry of this company into the petroleum chemical field was revealed on May 16 with the announcement by Col. T. H. Barton, President, that the company had leased the huge Ozark Ordnance Works near El Dorado, Ark., for private operation.

The plant will be operated under a long-term lease, with an option to purchase at any time during the life of the lease, which extends for an initial "construction period" of 12 months plus a term of five years. The company also has an option to renew the lease for two additional periods of five years each. Rentals are based on net value of sales with sliding scale percentages applicable from year to year, and with specified minimum annual rentals after the second year.

Future operations of the plant, which was turned over to the company over a week ago while operating at full capacity, will be devoted to production of ammonia,

May 2 75,000 common shares for subscription at \$15 per share, at the rate of one share for each five shares held. Rights expired May 14. Transfer agent, Harris Trust & Savings Bank, Chicago. Registrar, Continental Illinois National Bank & Trust Co. of Chicago.

HISTORY & BUSINESS—Corporation was incorporated in Indiana Oct. 26, 1928. Name, formerly Lynch Glass Machine Co., was changed on May 20, 1930. Since incorporation in 1928 when the company succeeded to the business of its predecessor, Lynch Glass Machinery Co., organized in 1917, it has been engaged in the business of manufacturing glass forming machines. At the present time it manufactures about 40 items of glass forming machines adapted to a wide variety of uses and ranging in price from \$6,000 to \$30,000. These machines are of three general types: One type is designed for the production of narrow-neck bottles such as catsup bottles, beer and liquor bottles, prescription ware, etc., in a wide variety of sizes and designs; a second type is designed for the production of wide-mouth glassware, such as fruit jars, packer's jars, coffee jars and similar glass containers; the third type consists of presses designed for the production of such items of glassware as tumblers, ash trays, tableware, ink wells, auto lenses, shades and numerous other products. These machines are manufactured in the plant owned by the company in Anderson, Ind. Company also owns a foundry at Anderson, Ind., which produces gray iron castings for the company's use. During the 10-year period ended Dec. 31, 1945, 75% of the Lynch glass forming machines sold were for domestic use and 25% were shipments to foreign countries.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
Common shares (\$2 par) 500,000 shs. 500,000 shs.

Prior to the amendment of its articles of incorporation on March 22, 1946, the company had authority to issue 150,000 common shares (\$5 par), all of which were issued and outstanding. By the amendment each common share of \$5 par value was divided into 2½ common shares of \$2 par value and the authorized number of common shares was increased to \$500,000.

PURPOSE—Net proceeds will be applied as follows: (1) To pay bank loans, \$705,000; (2) to discharge additional indebtedness of Wiley & Lett, Inc., \$150,000; for additional cash working capital including part of cost of inventory required for increased volume of business, \$220,000.

UNDERWRITERS—The names of the underwriters and the percentage of unsubscribed common shares to be purchased by each are as follows: Kidder, Peabody & Co., 50%; Collin, Norton & Co., 50%.

CONSOLIDATED INCOME STATEMENT YEARS ENDED DEC. 31

	1945	1944	1943
Gross sales, less ret., allow. & discs.	\$4,720,223	\$4,074,670	\$4,041,177
Cost of sales	3,404,282	2,715,092	2,711,770
Selling, gen. & adm. expenses	743,482	633,030	494,177
Profit from operations	\$572,459	\$726,548	\$835,230
Other income	17,483	30,207	54,675
Total income	\$589,942	\$756,755	\$889,905
Deductions	3,296	62,794	
Federal income taxes	237,000	226,000	254,500
Fed. excess prof. taxes (net)	8,000	90,000	130,500
Contingent Fed. taxes on income	35,000	70,000	50,000
Net profit	\$306,646	\$307,961	\$454,905
Dividends	299,947	299,946	299,944
—V. 163, p. 2583.			

Louisiana Power & Light Co.—Earnings

Period End. Mar. 31—	1946	Month	1945	1946	12 Mos.	1945
Operating revenues	\$1,071,006		\$1,046,566	\$13,517,117	\$13,596,523	
Operating expenses	473,543		452,909	6,901,350	6,615,859	
Federal taxes	183,237		218,286	964,921	1,627,895	
Other taxes	76,001		70,396	887,571	813,963	
Prop. retirement res. appropriation	109,000		142,000	2,330,000	1,719,193	
Net oper. revenues	\$229,425		\$162,975	\$2,433,275	\$2,819,613	
Other income (net)	302		147	7,319	8,030	
Gross income	\$229,727		\$163,122	\$2,440,594	\$2,827,643	
Int. on mtg. bonds	42,003		42,500	507,030	538,181	
Amort. of debt disc. and expense		10,906	*267,339	*859,216		
Other int. and deducts.	2,830		3,835	62,225	44,775	
Int. chgd. to construct.	C7161		C724	C715,769	C76,542	
Provision for amort. of utility plant acquisition adjustments	21,413		21,413	256,958	256,958	
Net income	163,642		\$84,942	\$1,362,811	\$1,135,055	
Dividends applicable to pfid. stock for the period				356,532	356,532	
Balance				\$1,006,279	\$778,523	

*In an order dated March 30, 1944, the Federal Power Commission granted the company permission to dispose of unamortized debt discount and expense, duplicate interest and redemption premium associated with the first mortgage gold bonds, 5% series due Dec. 1, 1957, refunded in April, 1944, by charging income with \$750,000 for the estimated saving in Federal excess profits taxes arising from the refunding transactions and to dispose of the remaining \$376,262 by pro rata amortization over a three-year period from May 1, 1944. The balance of such unamortized debt discount and expense, \$296,620, at Dec. 31, 1944, was charged to income in 1945.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Operating revenues	\$13,635,366	\$13,309,725
Operating expenses, excluding taxes	7,018,231	6,590,176
Federal taxes	1,090,025	1,377,369
Other taxes	866,303	803,830
Property retirement reserve appropriations	2,429,000	1,700,724
Net operating revenues	\$2,231,807	\$2,837,626
Other income (net)	7,787	7,109
Gross income	\$2,239,594	\$2,844,755
Interest on mortgage bonds	508,522	629,430
Amortiz. of debt discount and expense	300,057	838,498
Other interest and deductions (net)	64,682	44,014
Interest charged to construction (credit)	14,937	6,993
Provision for amortization of utility plant acquisition adjustments	256,958	256,958
Net income	\$1,124,312	\$1,082,829
Dividends on \$6 preferred stock	356,532	356,532
Common dividends	480,000	480,000

BALANCE SHEET, DEC. 31, 1945

ASSETS—Utility plant, \$39,981,098; investment and fund accounts, \$64,535; cash in banks (on demand), \$2,225,670; special deposits, \$250; working funds, \$31,760; United States Government securities, \$591,513; notes receivable, \$6,854; accounts receivable, \$774,614; materials and supplies, \$625,028; prepayments, \$12,995; refund of Federal taxes on income, years prior to 1945, \$850,000; other current and accrued assets, \$60,103; reacquired capital stock (578 shares \$6 preferred), \$57,800; total, \$45,282,221.

LIABILITIES—\$6 preferred stock (issued 60,000 shares of no par value), \$6,000,000; common stock (1,200,000 no par shares), \$6,000,000; first mortgage bonds, 3% series due 1974 (less \$8,000 reacquired), \$16,801,000; miscellaneous long-term debt, \$60,145; accounts payable, \$390,556; customers' deposits, \$523,870; taxes accrued, \$1,977,159; interest accrued, \$293,395; other current and accrued liabilities, \$99,656; unamortized premium on debt, \$195,480; customers' advances for construction, \$517,535; other deferred credits, \$1,314; property retirement reserves, \$9,211,119; reserve for amortization of utility plant acquisition adjustments, \$770,875; reserve for uncollectible accounts, \$53,414; inventory adjustment reserves, \$37,022; reserve for injuries and damages, \$62,928; deferred maintenance reserves, \$150,000; other reserves, \$3,500; contributions in aid of construction, \$177,489; earned surplus, \$1,955,766; total, \$45,282,221.—V. 163, p. 2728.

(R. H.) Macy & Co., Inc.—Declares Extra \$1 Dividend and Calls 2½% Debentures

Jack I. Straus, President, announced after the board of directors' meeting on May 22, that the board had declared the usual quarterly dividend of 40 cents per share on the common stock and had also declared an extra fiscal year-end dividend of \$1 per share, payable July 1, 1946, to stockholders of record on June 4, 1946. The fiscal year of the company ends on Aug. 3, 1946.

Mr. Straus also announced after the directors' meeting, that the board had authorized the call and redemption of the outstanding \$10,500,000 10-year 2½% sinking fund debentures on Aug. 1, 1946.—V. 163, p. 2867.

Magazine Repeating Razor Co.—To Vote on Merger

At annual meeting which will be held on May 28, the stockholders will be asked to consider and act upon a plan pursuant to which it is proposed that substantially all of the business and assets of the company be sold and transferred to Eversharp, Inc., for common stock of the latter on such a basis as will permit the distribution to common stockholders of the Magazine Company of 1½ shares of Eversharp common stock for each one share of new common stock of the Magazine company.

If said plan is approved and consummated, it is proposed to redeem all the Magazine company's outstanding preferred stock.

The agreement of merger, dated as of Feb. 15, 1946, by which it was proposed that this company be merged into Eversharp, Inc., was approved by approximately 80% of the stockholders of this company and over 77% of the stockholders of Eversharp. However, at the instance of certain Canadian stockholders owning approximately 8% of this company's common stock (represented by Howard Webster of Montreal) consummation of the agreement of merger was restrained by order of the Chancery Court of New Jersey on the grounds that the two corporations were not eligible to merge under the New Jersey statute, which permits statutory merger only of corporations organized for the purpose of engaging in business of the same or of a similar nature.

Subsequently, the company has entered into an option agreement, subject to approval of the board of directors, under which all or less than two-thirds of the Canadian assets of the company, consisting of approximately \$250,000 of machinery, inventory and accounts receivable, may be sold to the Canadian interests represented by Mr. Webster. The option purchase price is approximately \$750,000 if the sale is all of the Canadian assets; if two-thirds, the option purchase price is approximately \$500,000. (Profits on Canadian domestic sales during the preceding six years averaged only approximately \$23,000 per year, or 5% of the total net earnings of the company.)—V. 163, p. 2728.

Maine Public Service Co.—Definitive Bonds

The Chase National Bank announces that the definite first mortgage and collateral trust bonds, 2½% series, due Oct. 1, 1975, are ready for delivery in exchange for temporary bonds at its Corporate Trust Department, 11 Broad Street, New York, N. Y., and at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 163, p. 2583.

Maracaibo Oil Exploration Corp.—Stock Oversubscribed—The corporation announces that subscriptions totaling in excess of 128,000 shares of its capital stock were received in response to its offering of 66,000 shares at \$3.50 per share. Approximately 60,500 shares were subscribed for in exercise of warrants issued to stockholders, expiring May 15, or 91.7% of the amount offered. The balance of the 66,000 shares offered will be issued pro rata on subscriptions from parties not exercising warrants.—V. 163, p. 2728.

Masco Screw Products Co.—Capacity Increased

This company, whose stock is listed on the Detroit Stock Exchange, reports to shareholders that its capacity has been increased 15% since Jan. 1, 1946, through the acquisition of additional machinery.

"Normal production will increase with the anticipated acceleration of automotive production," states Alex Manoogian, President, in his report which also shows last year's net profit at \$31,109.—V. 151, p. 3401.

May Department Stores Co.—Sales Up 24%

Quarter Ended April 30—

1946 1945
Sales \$56,686,000 \$45,428,000

Morton J. May, President, at a meeting of stockholders on May 21 further reported that the sales for the month of May to date have continued to show a substantial increase over the like period of last year.

The demand for merchandise continues strong, Mr. May said, and the outlook for the coming months is favorable unless some occurrence takes place which disrupts production or transportation. Some of the scarce items are gradually beginning to appear but the demand, in most cases, greatly exceeds the supply. It is expected that this condition will continue for quite some time.

Progress is being made in connection with the company's expansion program. A new store is being constructed on Crenshaw Boulevard in Los Angeles, new service and warehouse buildings are under construction in St. Louis and Los Angeles, and improvements and additions are in progress at Akron, Baltimore and Los Angeles.—V. 163, p. 195.

Mead Corp.—Registers With SEC

The company on May 21 filed a registration statement with the SEC covering \$12,000,000 first mortgage bonds, due 1966; 70,000 shares (\$100 par) cumulative preferred stock and 101,056 shares (\$50 par) cumulative second preferred stock. Underwriters for the bonds, unexchanged shares of preferred and unexchanged shares of second preferred are headed by Drexel & Co., and Harriman Ripley & Co., Inc. The bonds will be sold to the public. The preferred stock will be offered to holders of the company's \$6 cumulative preferred stock, series A, and \$5.50 cumulative preferred stock, series B, on a share for share exchange basis, plus a cash payment. The second preferred shares initially will be offered for subscription to common stockholders of record on June 11, 1946. Net proceeds will be used to retire \$8,000,000 3 ½% bonds and all of presently outstanding preferred stock. Of the remaining proceeds, \$3,600,000 will be used to reimburse company for expenditures in financing a new company called Macon (Ga.) Kraft Co. and the remainder will be used for enlargements and improvements to its present plants.—V. 163, p. 2728.

Menasco Manufacturing Co.—Registers With SEC

The company

Mexican Ry. Co., Ltd.—Purchased by Federal Govt.

The Mexican Government has purchased this company for approximately \$9,500,000 in United States currency, it was announced on May 20. The deal is to become effective on June 1. It is expected that the road eventually will be merged into the Mexican Government Railway System.

The company is owned by British interests. It operates between Vera Cruz and Mexico City, with spurs to the industrial cities of Pachuca and Puebla.—V. 141, p. 3867.

Michigan-Wisconsin Pipe Line Co.—To Issue Stock

American Light & Traction Co. and Michigan-Wisconsin Pipe Line Co., a subsidiary of American Light, have joined in filing an amended application and declaration with the SEC. The transactions therein proposed may be summarized as follows:

Michigan-Wisconsin will issue and sell to American Light 3,100 shares of Michigan-Wisconsin's capital stock (par \$100) upon payment by American Light of the aggregate par value of \$310,000 in cash.

The purchase by American Light of such shares, it is stated, will provide Michigan-Wisconsin with funds estimated to be sufficient to discharge obligations incurred and to be incurred in the development of the plans and design and in the prosecution of the application for authorization by the Federal Power Commission of Michigan-Wisconsin's pipe line project as well as applications necessary to procure all other required governmental authority, permits and rights in connection with such pipe line project. The only securities heretofore issued by Michigan-Wisconsin consist of 50 shares of capital stock (par \$100).

Mid-West States Telephone Co.—Reorganization

See General Telephone Corp. above.

Middle West Corp.—Annual Report—Martin Lindsay, Chairman, on April 30 said in part as follows:

In compliance with an order of the Securities and Exchange Commission, the corporation, in 1945, sold 71,809 shares of Arkansas-Missouri Power Corp. common stock for \$942,574, and 2,400 shares of Missouri Edison Co. common stock for \$285,000. Prior to the sale of Missouri Edison Co. common stock, Middle West received \$70,899 in dividends on the shares sold.

As indicated in the 1944 annual report, the corporation received 39,278 shares of Arkansas-Missouri Power Corp. common stock (included in the 71,809 shares sold) and the 2,400 shares of Missouri Edison Co. common stock, as provided by the Plan of Reorganization of The Commonwealth Light & Power Co.-Inland Power & Light Corp. It is expected the reorganization plan will be consummated in 1946, and that in the final distribution, the corporation will receive approximately \$125,000 in cash, equal to 26% of escrowed funds.

Under the plan of reorganization of Midland United Co. and Midland Utilities Co. (effective in 1945), the corporation received in 1945, \$280,732 in cash and 224,586 shares (20.27% of the common stock of Public Service Co. of Indiana, Inc. and 167,956 1/2 shares (27.15%) of the capital stock of Midland Realization Co. The acquisition of these shares by the corporation was authorized by an order of the Securities and Exchange Commission under date of Oct. 24, 1944, which required the corporation to dispose of the shares of Midland Realization Co. within one year from that date, subject to extension for good cause shown. In April, 1946, the corporation sold at competitive bidding for \$3,087,000 (\$36.75 per share) 84,000 of the shares of Midland Realization Co. and as of the date of this report retains ownership of 83,956 1/2 shares.

A proposed amendment to the plan of reorganization of Midland United Co. (now Midland Realization Co.) and Midland Utilities Co. filed by those companies with the Securities and Exchange Commission, makes provision for the direct, immediate and separate liquidation of these two companies. The original plan provides for the merger of the two companies and the subsequent liquidation of the merged company. The proposed amendment provides for the distribution to Midland Realization Co. stockholders, in respect of each share held by them, of 1.75 shares of common stock of Northern Indiana Public Service Co. and a presently undetermined amount of cash or, in lieu of cash, shares of stock of Midland Utilities Co. Under the terms of this proposed amendment, if approved and consummated with reasonable promptness, the Corporation would receive in 1946 approximately 146,900 shares of common stock of Northern Indiana Public Service Co.

As of the date of this report, the corporation holds in its portfolio the 224,586 shares (20.27%) of common stock of Public Service Co. of Indiana, Inc. received in 1945, as mentioned above. This public utility operating company serving 70 counties in north central, central and southern Indiana, had total operating revenues in 1945 of \$27,061,798; earnings available for common stock were equivalent to \$2.23 per share.

At Dec. 31, 1945, The Middle West Corp. owned 13.8% of the preferred stock and 74.3% of the common stock of Central Illinois Public Service Co., representing 42.5% of the total voting stock. In January, 1945, Central Illinois Public Service Co. filed with the Federal Power Commission and the Illinois Commerce Commission, restudies of its electric and gas plant accounts. Based on these studies, and after conferences with the respective commissions, the company expects (1) to write off from its plant accounts, in connection with a contemplated recapitalization and refunding operation, approximately \$8,900,000 representing the excess of the amounts now recorded in the electric and gas utility plant over the cost of the property to the company or its affiliates, and (2) to amortize over a 15-year period approximately \$5,600,000 representing cost to the company or its affiliate of purchased properties in excess of the original cost of those properties when first devoted to public service. The results of these studies have not been recorded on the books of the company pending completion of reviews of the studies by, and orders from, the Federal Power Commission and the Illinois Commerce Commission.

REFINANCINGS—Substantial interest and dividend savings were effected by operating companies through the refinancing of bonds, notes and/or preferred stock in 1945. A summary of the securities redeemed and the new securities issued is presented below:

Company and Securities Redeemed:**New Securities Issued**

Wisconsin Power & Light Co.—\$4,070,000 2 1/4%, 2 3/4% and 3% serial notes.	\$3,800,000 2% serial notes.
16,766,300 7% and 6% preferred stock.	12,000,000 4 1/2% preferred stock.
Public Service Co. of Oklahoma—\$16,000,000 3 1/4% first mortgage bonds due 1971.	4,500,000 common stock.
6,581,000 3 3/4% first mortgage bonds of Southwestern Light & Power Co. due 1969.	\$22,500,000 2 3/4% first mortgage bonds due 1975.
9,850,000 5% preferred stock.	9,850,000 4% preferred stock.
Central Power & Light Co.—\$2,650,000 2 1/2%, 2 3/4% and 3% serial notes.	\$3,500,000 2% serial notes.
12,339,800 6% and 7% preferred stock.	10,000,000 4% preferred stock.
Oklahoma Power & Water Co.—\$450,000 2% notes.	\$750,000 2% serial notes.
2,761,000 5% first mortgage bonds due 1948.	2,450,000 3% notes due 1949.
Central Illinois Public Service Co.—\$5,600,000 2 3/4% and 3% serial notes.	\$5,600,000 2% serial notes.

Michigan Gas & Electric Co. proposes, subject to the approval of the Securities and Exchange Commission and the Michigan Public Service Commission, to refund its first mortgage bonds now outstanding in the principal amount of \$3,500,000, its 3 1/2% serial debentures now outstanding in the principal amount of \$375,000, and its prior lien and preferred stocks, of which 18,895 shares in the aggregate are outstanding having an aggregate par or stated value of \$1,840,720, and for the above purpose proposes to issue and sell at competitive bidding \$3,500,000 of first mortgage bonds and 14,000 shares of preferred stock of the par value of \$100 per share, to borrow from banks \$300,000, evidenced by its unsecured notes bearing interest at the rate of 2% per annum, maturing semi-annually over a period of seven years, to create a capital surplus in the amount

of \$162,500 by the cancellation of a like par amount of common stock of the company to be surrendered for that purpose by the common stockholders, to divide the authorized and issued shares of common stock into shares of the par value of \$10 each, and to issue and sell at competitive bidding \$400,000 par amount of common stock of the par value of \$10 per share. Of the \$162,500 par amount of common stock to be surrendered to Michigan Gas & Electric Co., this corporation will surrender \$116,240 par amount, reducing the common stock of Michigan Gas & Electric Co. held by the corporation to \$572,260 par amount. This amount the corporation proposes to offer for sale in connection with the sale at competitive bidding by Michigan Gas & Electric Co. of \$400,000 of its additional common stock. When the above transactions have been consummated, the corporation will have disposed of all of its interest in Michigan Gas & Electric Co.

PENDING MERGER—An amended plan for merging Central & South West Utilities Co. and American Public Service Co. is pending before the Securities and Exchange Commission. In this plan, The Middle West Corp., as the owner of substantial blocks of prior lien, preferred and common stocks of Central & South West Utilities Co. and preferred stock of American Public Service Co., made a concession for the purpose of compromise whereby it agrees to give up 204,000 shares of common stock of the merged company plus some additional shares, the number of which will be dependent on the date of consummation of the plan.

It is estimated that The Middle West Corp. will receive somewhere between 51% and 53% of the 6,600,000 shares of new common stock of the merged company. The exact number of shares of new common stock which the corporation will receive will depend upon (a) the initial offering price of the new common stock, a portion of which is to be sold to redeem shares of preference stocks of Central & South West Utilities Co. and American Public Service Co. held by the public, and (b) the length of time elapsed between Feb. 28, 1946, and the date of acceptance by the merged company of a bid for the shares of common stock which are to be sold at competitive bidding.

The Middle West Corp. has advised the Securities and Exchange Commission of its intention to distribute among its stockholders its holdings of stock in the merged company as soon as practicable after the merger is consummated.

NORTH WEST UTILITIES CO. DISSOLUTION—Several steps were taken by North West Utilities Co. preliminary to filing a plan of dissolution with the Securities and Exchange Commission as required by its order. In May, 1945, that company sold the common stock of Lake Superior District Power Co. for \$2,824,860. Late in 1945, the company used the proceeds from this sale, together with other funds, including a \$1,000,000 bank loan, to purchase at par 450,000 shares of Wisconsin Power & Light Co. common stock of the par value of \$10 per share. Wisconsin Power & Light Co. used the \$4,500,000 to assist in carrying out its preferred stock refinancing program previously referred to above.

On March 29, 1946, North West Utilities Co. sold the common stock of Northwestern Public Service Co. for \$2,536,322 and applied \$1,000,000 of the proceeds to the payment of the company's \$1,000,000 bank loan, and intends to pay \$1,500,000 of the proceeds to Wisconsin Power & Light Co. as paid-in surplus. Wisconsin Power & Light Co. will use this \$1,500,000, together with treasury funds, to retire 20,000 shares of its 4 1/2% preferred stock, thereby further improving its capital structure.

On April 22, 1946, North West Utilities Co. filed with the Securities and Exchange Commission a plan for the distribution to its stockholders of its remaining assets, consisting of 1,159,850 shares of common stock, par \$10 per share, of Wisconsin Power & Light Co. and some cash. Under the plan, North West Utilities Co. proposes to dissolve and to distribute to the holders of its preference shares, other than The Middle West Corp., such number of shares of common stock of Wisconsin Power & Light Co., at the initial public offering price of such shares to be arrived at by competitive bidding, as will have a value equal to the amounts to which such shares are entitled to be paid in the liquidation of North West Utilities Co., except that no fractional shares will be distributed but in lieu thereof the value of such fractional shares will be paid in cash. All remaining assets are proposed to be distributed to The Middle West Corp., as the holder of all other preference shares and all common shares of North West Utilities Co. The Middle West Corp. proposes to make a pro rata distribution to its stockholders of whole shares of common stock of Wisconsin Power & Light Co. now owned by it and to be received by it upon the dissolution of North West Utilities Co., to pay cash to stockholders in lieu of delivering fractional shares and to sell to underwriters such residue of shares of common stock of Wisconsin Power & Light Co. as may not be so distributable. The various steps proposed must receive the approval of the Securities and Exchange Commission before they can be consummated.

INCOME ACCOUNT FOR CALENDAR YEARS

	1945	1944
Total income	\$2,920,551	\$2,210,568
General and administrative expenses	306,037	265,117
Taxes, other than Federal income	17,990	18,837
Federal income taxes	235,000	136,000
Net income	\$2,361,524	\$1,790,614
Dividends on capital stock	1,647,086	1,646,925
Earnings per share	\$0.71	\$0.54

*Exclusive of capital distribution of \$2 per share declared out of paid-in surplus.

BALANCE SHEET, DEC. 31, 1945

ASSETS—Investments, \$63,540,959; Cash, \$5,015,820; U. S. Government securities (at cost), \$2,500,000; miscellaneous receivables, \$327; accrued interest and dividends receivable, \$32,340; prepayments, \$2,202; total, \$71,091,648.
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LIABILITIES—Capital stock, (par value \$5 per share) \$16,536,508; paid-in surplus, representing excess of value assigned to net assets acquired Nov. 27, 1935 over par value of stock issued or reserved for issuance, less capital distribution in 1944 of \$6,614,603 (no change in 1945); \$35,517,656; earned surplus, \$6,625,252; accounts payable, \$4,094; accrued taxes, \$351,119; other current liabilities, \$100,706; reserve against valuation of assets acquired in reorganization, \$11,954,474; other reserves, \$1,840; total, \$71,091,648.—V. 163, p. 2160.
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Mid-Continent Petroleum Corp.—Earnings—Quarter Ended March 31—	1946	1945	1944
Gross sales, less returns & allow.	\$16,999,551	\$16,609,481	\$14,641,846
Cost of sales (excl. deprec. & depl.)	10,510,102	10,965,638	10,048,577
Sell. & gen. & administrative exp.	1,745,534	1,412,203	1,449,251
Net profit from sales	\$4,743,914	\$4,231,639	\$3,144,017
Other income credits, net	\$353,045	209,029	305,068
Net income	\$5,096,960	\$4,440,669	\$3,449,086
Depreciation and depletion	1,054,490	826,523	682,847
Leaseholds surrendered & aband.	528,643	283,649	357,318
Prov. for Fed. & State taxes on inc.	1,200,000	1,702,500	980,750
Net income	\$2,313,826	\$1,627,996	\$1,428,170
Per share	\$1.25	\$0.88	\$0.77

*Includes \$270,961 net profit from the sale of capital assets.

Current assets as of March 31, 1946, were \$45,355,565 and current liabilities were \$8,172,689, including therein the aforesaid reserve for Federal and State taxes on income. On March 31, 1945, current assets were \$45,638,551 and current liabilities were \$8,358,202.—V. 162, p. 2645.

Minneapolis-Honeywell Regulator Co.—Stock Placed—The company's exchange offer of 85,700 shares of 3.20% convertible preference stock, series A (par \$100), to holders of its 4% and 4 1/4% series B, C and D preferred stocks has resulted in exchanges of 83,825 shares. The exchange offer which was underwritten by Union Securities Corp. and associates expired at noon on May 18, 1946. The small amount of unexchanged shares, purchased from the company by the several underwriters, have been sold to a limited number of purchasers without a general public offering.

EXCHANGE OFFER—Company offered to the holders of the out-

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR 1945		
Operating revenues	\$10,109,607	
Operating expenses, excluding taxes	2,168,657	
Federal taxes	225,714	
Other taxes	1,009,207	
Property retirement res. approp. and depreciation	785,206	
Amortization of limited-term investments	6,975	
Amort. of electric plant acquisition adjustments	9,175	
*Net operating revenues	\$5,308,672	
Other income	13,611	
 Gross income	 Interest on mortgage bonds	
Interest on debenture bonds	1,383,045	
Interest on serial notes	9,417	
Amortization of debt discount and expense	31,890	
Amortization of electric plant acquisition adjustments	1,632,104	
Other interest and deductions (net)	301,688	
Interest charged to construction	22,076	
 Net income	 7% preferred dividends	
7% preferred dividends	279,279	
8% preferred dividends	212,967	
5% preferred dividends	372,600	
Common dividends	106,622	

*Including for the twelve months ended Dec. 31, 1945, increase of \$1,565,665 resulting from non-recurring tax benefits due to refinancing.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Utility plant, \$66,752,563; investment and fund accounts, \$510,240; cash in banks (on demand), \$1,642,705; special deposits, \$1,041,732; working funds, \$11,025; U. S. Government securities, \$813,548; postwar refund of Federal taxes on income, \$117,472; accounts receivable (customers and miscellaneous), \$837,406; materials and supplies, \$658,985; prepayments, \$34,641; other current and accrued assets, \$7,233; unamortized debt discount and expense, \$24,114; other deferred debits, \$29,221; capital stock discount and expense, \$1,147,898; total, \$73,628,985.

LIABILITIES—5% preferred stock (\$100 par), \$14,904,000; common stock (\$10 par), \$5,500,000; first mortgage bonds, 3 1/4% series due 1975, \$26,000,000; 2% serial notes due 1947 to 1955 (not current), \$5,400,000; Superior Water, Light & Power Co. 1st mortgage bonds, 3 1/4% series due 1973, \$2,500,000 and 4% sinking fund debentures due 1958, \$383,000; 2% serial notes payable (current maturities), \$600,000; accounts payable, \$260,110; dividends declared, \$239,606; matured long-term debt and interest (cash in special deposits), \$42,280; customers' deposits, \$96,034; taxes accrued, \$1,409,212; interest accrued, \$358,709; other current and accrued liabilities, \$42,737; unamortized premium on debt, \$262,960; customers' advances for construction, \$19,035; tax benefit deferred, \$72,400; other deferred credits, \$5,661; reserves for property retirement, \$9,639,911; amortization of limited-term investments, \$61,529; amortization of electric plant acquisition adjustments, \$301,688; reserves for uncollectible accounts, \$93,022; inventory adjustment reserves, \$51,683; reserves for injuries and damages, \$89,957; contributions in aid of construction, \$184,678; earned surplus (restricted as to common dividends), \$4,242,501; total, \$73,628,985.

RESULTS FOR MONTH AND 12 MONTHS

Period End. Mar. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$1,056,864	\$972,625 \$11,388,441 \$10,841,578
Operating expenses	571,463	472,673 6,224,166 5,730,945
Federal taxes	121,907	233,096 1,614,268 1,255,818
Other taxes	75,539	70,813 739,123 698,929
Property retirement re-serve appropriation	64,000	61,000 741,000 732,000
 Net oper. revenues	 \$223,955	 \$135,043 \$2,069,884 \$2,424,186
Other income	313	980 12,665 8,730
 Gross income	 \$224,268	 \$136,023 \$2,062,589 \$2,432,916
Int. on mtg. bonds	31,250	31,250 375,000 600,000
Amort. of utility plant	21,593	21,593 259,116 265,850
acquis. adjustments	8,871	8,184 87,683 99,140
Int. chgd. to construct.	Cr950	Cr540 Cr7,603 Cr2,267
 Net income	 \$163,504	 \$75,536 \$1,368,373 \$1,470,193
Dividends applic. to pfd. stock for period		266,856 266,856
 Balance	 \$1,101,517	 \$1,203,337

—V. 163, p. 2729.

Missouri Power & Light Co.—Proposed New Financing

The company has proposed the following plan to the SEC:

(a) to redeem and retire all of its outstanding 50,000 shares of \$6 preferred stock, stated value \$100 per share, at \$105 plus dividends, by the redemption of 46,702 publicly-held shares and the acquisition and cancellation of the remaining 3,928 shares from its parent as a capital contribution. In order to provide itself with funds for the redemption of its preferred stock, Missouri will make an interim bank loan and for such purpose will issue and sell to a commercial bank and not for resale to the public its promissory note in the principal amount of \$4,000,000, dated June 1, 1946, maturing Dec. 1, 1946, subject to prepayment, and bearing interest at the rate of 1 1/2% per annum;

(b) to redeem all of its presently outstanding \$9,000,000 first mortgage bonds, 3 1/4% series, due 1966. For this purpose Missouri proposes to issue and sell \$7,500,000 first mortgage bonds, due 1976, and to apply the proceeds from the issue and sale of such bonds, together with other treasury funds, to the redemption of its presently outstanding bonds.

Upon the redemption and retirement of its presently outstanding \$6 preferred stock, Missouri proposes by appropriate amendment to its charter to increase its authorized preferred stock from 50,000 shares, stated value \$100 per share, to 75,000 shares (par \$100) and to increase its authorized common stock from 75,000 shares (no par) and with a stated value \$3,200,000, to 250,000 shares of common stock (par \$20). Company also proposes:

(a) to issue and sell through competitive bidding 40,000 shares of new authorized preferred stock; and

(b) to reclassify and convert its presently outstanding 75,000 shares of common stock, stated value \$3,200,000 into 165,000 shares of its new common stock (par \$20), and to issue the 165,000 shares of new common stock to its parent in exchange for its presently outstanding 75,000 shares of common stock.

Company states that issuance and sale of the proposed new preferred stock and new bonds are solely for the purpose of financing the business of the company and are to be authorized by the Missouri Public Service Commission, in which State the company is organized and doing business.

North American Light & Power Co. in connection with above-described transactions proposes (a) to surrender, as a capital contribution, to Missouri Power & Light Co. the aforesaid 3,228 shares of the latter company's \$6 preferred stock for retirement and cancellation, and (b) to acquire through conversion the 165,000 shares of new common stock of Missouri, in exchange for the 75,000 shares of that company's presently outstanding common stock.—V. 159, p. 2418.

Mojud Hosiery Co., Inc.—To Vote Split-Up

The directors have adopted a resolution that it is advisable to amend the company's certificate of incorporation by decreasing the par value of its present common stock from \$2.50 to \$1.25 per share, and by increasing the number of authorized common shares from 276,808 to 553,616; and that it is advisable to split up the presently outstanding shares of common stock on the basis of two (2) shares of the new common stock, proposed to be authorized, for each present share of common stock. A stockholders meeting will be held on June 28, 1946, for the purpose of acting upon the proposed amendment of the certificate of incorporation and the proposed split-up of the common stock.

The directors on May 21 also declared the following regular quarterly dividends: 25 cents per share on the outstanding \$2.50 par value common stock, payable on June 10 to holders of record June 3, 1946; and 1 1/4% (62 1/2 cents per share) on the outstanding \$50 par value of 5% cumulative preferred stock, payable July 1, to holders of record June 15, 1946.—V. 163, p. 2729.

Mobile Gas Service Corp.—Earnings

12 Months Ended March 31—	1946	1945
Operating revenues	\$3,055,980	\$3,293,878
Operation—Gas purchased	2,139,318	2,246,870
Other	51,358	54,879
Maintenance	247,225	229,257
General taxes	97,737	100,355
Federal income and excess profits taxes	204,145	307,506
Retirement reserve accruals	68,951	54,635
 Utility operating income	 \$247,243	 \$300,354
Other income (net)	49,192	127,029
 Gross income	 \$296,436	 \$427,384
Income deductions	48,138	99,471
 Net income	 \$248,297	 \$327,912
Annual div. requirements on pfd. stock	29,400	29,400
Common dividends	100,000	100,000

—V. 163, p. 2295.

Monroe Gasket & Manufacturing Co. Inc.—Stock Offered	Stock Offered
Mention was made in our issue of May 20 of the offering May 17 of 72,000 shares of capital stock (par \$1) at \$4 per share by R. H. Johnson & Co. and associates. Further details follow:	—V. 163, p. 2295.

Transfer agent: Marine Midland Trust Co. of New York. Registrar: Guaranty Trust Co. of New York.

HISTORY AND BUSINESS—Company was incorporated in New York May 11, 1939, as the Monroe Rubber & Packing Corp. and was consolidated under the same name with Stand Pat Easeel Corp. July 18, 1940. Company adopted its present name on April 30, 1946. Company was organized to produce mechanical packing and gaskets for industrial use. Facilities have been continually expanded to embrace other products.

In 1941 the company partially converted to the manufacture of munition components. Later, equipment was added for the production of radio and radar assemblies and chassis, metal stampings, bakelite and fiber fabrications, optical instrument carrying cases, and aluminum aircraft parts.

During the war the company was also engaged in manufacturing aluminum products on a large production basis. Company developed a management staff of engineers, designers, production men and office help during this period, which is of great value in peacetime operations.

Actual unfilled orders for the various products are approximately \$400,000. Management estimates that on the basis of projected production schedules, annual production will exceed \$2,000,000 for the 12 months' period commencing July 1, 1946.

CAPITALIZATION—The present capitalization of the company is as follows: Capital stock (par \$1) per share: Authorized, 320,000 shares; outstanding, 90,680 shares.

Prior to April 23, 1946, the authorized capital stock consisted of 40,000 shares of capital stock (par \$1). On April 23, 1946, authorized capital was increased to 320,000 shares (par \$1). Thereby the 11,335 shares of capital stock (par \$1) then issued and outstanding came to represent 90,680 shares of capital stock (par \$1). There are now being offered 72,000 additional shares. After giving effect to this underwriting the capitalization of the company will be as follows: Authorized, 320,000 shares; outstanding, 162,680 shares. This latter amount is exclusive of 50,000 shares held in reserve, 35,000 shares being reserved for issuance upon the exercise of the warrants to be sold to the underwriter and 15,000 reserved for issuance upon the exercise of the warrants to be sold to certain stockholders.

STOCK PURCHASE WARRANTS—The stockholders, at a meeting held on May 6, 1946, approved the sale of 50,000 stock purchase warrants at one cent each. Each warrant will entitle the holder thereof, at any time during the period beginning one year after the offering date of the underwritten stock and ending five years after said date, to purchase at \$4 a share one share of the capital stock of the company.

15,000 warrants are being sold to Ruth K. O'Connell, the sole present stockholder, at the price of one cent per warrant. The remaining 35,000 warrants will be sold and delivered to the underwriters or to persons they designate at the price of one cent per warrant.

PURPOSE—Company plans to purchase a new building on which the down payment will be approximately \$27,500. The balance will be amortized over a period of about 10 years. Company also plans to build and equip in this building a foundry and machine shop at a maximum cost of \$75,000. The balance of the proceeds of the issue will be used for additions to working capital and the elimination of a loan payable to Smaller War Plants Corp. in the amount of \$50,000.

UNDERWRITERS—The names of the underwriters and the number of shares and warrants to be purchased are as follows:

	No. of Shares	No. of Warrants
R. H. Johnston & Co.	42,000	27,500
Grimm & Co.	15,000	3,750
R. M. Horner & Co.	10,000	2,500
O'Connell & Janarelli	5,000	1,250

—V. 163, p. 2729.

Montana Power Co.—Earnings

(Including for periods prior to Dec. 14, 1944, consolidated operations of co. and former wholly owned subsidiary, Glacier Production Co.)

Period End. Dec. 31—	1945—Month—1944	1945—12 Mos.—1944

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deemed thereafter and on or before May 15, 1953; at \$104 per share if redeemed thereafter and on or before May 15, 1955; and at \$103 per share if redeemed thereafter; plus accrued dividends in each case. An annual sinking fund commencing with 1947, to acquire by purchase, or redemption at \$103 per share plus accrued dividends, 2% of the aggregate number of shares theretofore issued. Transfer Agents: Republic National Bank, Dallas, Texas, and Bank of the Manhattan Co., New York Registrars: Mercantile National Bank, Dallas, Texas, and Bankers Trust Co., New York.

PURPOSE—The estimated net proceeds (\$2,468,237) will be applied (a) to retirement of outstanding \$396,800 first mortgage 4% serial bonds at 103 and int. from June 10 to July 10, 1946 (date of redemption), amounting to \$409,907; (b) to redemption of 6,198 outstanding shares of 5% cumulative preferred stock, at \$105 per share, plus divs. from March 1 to June 1, 1946 (date of redemption), amounting to \$658,538; and (c) remaining \$1,399,793 to provide additional working capital which will be used to finance increased inventories as merchandise becomes available and to enable the company to finance greater amounts of accounts receivable resulting from the continued expansion of its business.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Long-term notes due 1946 to 1955	\$1,000,000	\$1,000,000
4 1/4% cumul. pf. stock (par \$100)	25,000 shs.	25,000 shs.
*Common stock (par \$100)	7,500 shs.	7,500 shs.

*To Republic National Bank of Dallas and Bank of the Manhattan Co. Each note is in the principal amount of \$500,000, is dated May 15, 1945, is payable in installments as follows: \$50,000 on May 1, 1946, \$25,000 on Nov. 1, 1946, and \$25,000 on the first day of May and Nov. of each year thereafter up to and incl. May 1, 1955, and bears interest at the rate of 2 1/2% per annum on all unpaid principal amounts, payable semi-annually.

On April 15, 1946, a common stock dividend of 33 1/3% was paid to stockholders of record as of April 1, 1946, increasing the number of shares of common stock from 7,500 to 10,000 shares (par \$100).

HISTORY AND BUSINESS—Company, since 1907, has operated a specialty store located in the center of the shopping district in Dallas, Texas. The main store now comprises a total area of 130,000 square feet, of which 71,000 square feet is devoted to selling. The store is artistically decorated, fully air-conditioned throughout, and equipped with unique, specially designed, modern fixtures and display facilities.

The store has for years been recognized as the center of fashion and quality for the southwestern area of the United States. When the store was founded it sold only readymade dresses, suits and coats for women. It now sells complete lines of apparel and accessories for women, children and men and, in addition, carries a complete assortment of high-quality gifts, jewelry and luggage and maintains a department of interior decoration, selling merchandise of superior quality and supervising the styling, adornment and furnishing of homes and other buildings.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

Shares	Shares
Lehman Brothers	8,000
Dallas Rupe & Son	6,000
Blyth & Co., Inc.	5,000

STATEMENT OF INCOME, YEARS ENDED JAN. 31

	1946	1945	1944
Gross sales (incl. leased depts.), less returns and allowances	\$16,983,119	\$13,581,547	\$11,478,256
Net sales—owned departments	16,025,695	12,739,143	10,805,565
Cost of goods sold	9,833,079	7,784,899	6,740,595
 Gross profit on sales	\$6,187,616	\$5,004,243	\$4,064,970
Income from leased departments	151,427	125,481	112,529
 Total gross profit	\$6,339,043	\$5,129,725	\$4,177,499
Buying, selling, occupancy, publicity, admin. & general expenses	4,353,075	3,591,616	2,938,956
Doubtful accounts charged off	78,335	56,844	105,032
 Operating profit	\$1,907,632	\$1,481,260	\$1,133,511
Other income	61,492	100,923	71,788
 Total	\$1,969,124	\$1,582,183	\$1,205,299
Income deductions	53,241	57,451	53,535
Normal income tax and surtax	198,000	140,100	134,726
Excess profits tax (net)	1,152,000	992,037	716,626
 Net profit	\$565,882	\$392,594	\$300,411
Preferred dividends	30,990	23,243	39,343
Common dividends	150,000	150,000	150,000

New England Gas & Electric Association—Output

For the week ended May 17 this Association reports electric output of 12,203,418 kwh. This is a decrease of 464,113 kwh., or 3.66% below production of 12,667,531 kwh. for the corresponding week a year ago.

Gas output for the May 17 week is reported at 126,596,000 cu. ft., an increase of 4,105,000 cu. ft., or 3.35% above production of 122,491,000 cu. ft. in the corresponding week a year ago.—V. 163, p. 2730.

New England Power Association—Weekly Output

The association reports the number of kwh. hours available for the week ended May 18, 1946 as 61,892,373 compared with 61,631,851 for the week ended May 19, 1945, an increase of 0.42%.

The comparable figure for the week ended May 11, 1946 was 61,127,351, an increase of 2.15% over the corresponding week last year.—V. 163, p. 2730.

New York Chicago & St. Louis RR.—Permanent Bonds

Temporary refunding mortgage 3 1/4% bonds, series E, due 1980, may be exchanged for permanent bonds at the Guaranty Trust Co. of New York, 140 Broadway, N. Y.

The New York Stock Exchange directs that deliveries of these bonds, up to and including May 29, 1946, may be made either with temporary bonds or with permanent bonds; and that beginning May 31, 1946, only permanent bonds shall be a delivery.—V. 163, p. 2444.

New York Power & Light Corp.—Earnings

Period End. Mar. 31—1946—3 Mos.—1945 1946—12 Mos.—1945

Operating revenues	\$8,519,650	\$8,450,295	\$33,060,825	\$32,384,784
Op. maint. & deprec.	4,282,757	4,305,039	17,322,858	17,761,629
Fed. income taxes	1,042,000	254,000	2,431,000	938,000
Fed. exc. profits taxes		1,295,000	390,000	3,157,000
Other taxes	1,009,060	1,003,228	3,806,930	3,726,087

Operating income \$2,185,833 \$1,593,028 \$9,110,037 \$6,802,068

Other income 5,434 4,391 18,572 16,039

Gross income \$2,180,399 \$1,588,637 \$9,091,465 \$6,786,029

Income deductions 365,278 842,390 3,964,224 3,936,317

Net income \$1,815,121 \$746,247 \$5,127,241 \$2,849,712

*Denotes deduction.—V. 162, p. 2950.

New York State Natural Gas Corp.—Hearing

The Federal Power Commission has consolidated proceedings and has set May 27 for hearing in Washington all applications filed (1) by this corporation for authority to make sales to new customers and (2) by Hope Natural Gas Co., Clarksburg, W. Va., and (3) United Gas Co., Oil City, Pa., for permission to construct additional facilities to provide increased gas supplies to New York and Pennsylvania customers.

The applications all relate to proposals to bring gas from outside sources to assure customers in New York and Pennsylvania a dependable supply. New York and Pennsylvania gas production sources, in particular, have been seriously depleted during the war.

New York State Natural, in its applications, seeks authority to sell and deliver to United Natural Gas Co. at a connection in Clarion County, Pa., a maximum of 5,154,000,000 cu. ft. of gas annually after 1946. In addition, New York State Natural has also applied for permission to deliver to Hanley and Bird, Bradford, Pa., 1,000,000 cu. ft.

of natural gas daily at connections in Clarion County and near Richaridsville, Jefferson County, both in Pennsylvania. To make such deliveries, New York State Natural proposes to enlarge an existing connection with United and to construct a new connection with Hanley and Bird. Total cost of the construction is estimated at \$7,500.

Hope Natural Gas Co. proposes to install a number of facilities to meet increasing demands of its present customers, particularly those of New York State Natural. In West Virginia, Hope proposes to (1) install a 2,000 h.p. compressor unit at its Hastings Compressor Station in Wetzel County; (2) install cylinders on nine engines now installed at the Jackson Compressor Station in Kanawha County; (3) install an 800 h.p. compressor unit, water and gas coolers, main pump house and other buildings, including four dwellings for employees at its Loup Creek Compressor Station in Wyoming County; and (4) install three 800 h.p. compressor units, water and gas coolers, main pump house and additional buildings at the Oscar Nelson Compressor Station in Wyoming County. Total cost of construction is estimated at \$816,000.

United Natural Gas has filed an application for authority to construct and operate approximately 19 miles of 12-inch welded steel pipeline to loop an 20-inch pipeline between its Lamont Compressor Station in Jones Township, Elk County, Pa., and extending northerly to its Lewis Run by-pass in McKean County, also in Pennsylvania. The cost of the pipeline is expected to be about \$450,000. In its application, United states that such a loop line is needed to protect the existing line through which it transports gas to Iroquois Gas Corp. for delivery to Buffalo, N. Y.

The order provides that interested State commissions may participate in the hearing as provided in the Provisional Rules of Practice and Regulations under the Natural Gas Act.—V. 159, p. 2524.

New York, Susquehanna & Western RR.—Interest

Federal Judge Guy L. Fiske in Newark, N. J. has signed an order authorizing the trustee of this road to pay interest of \$115.30 on each \$1,000 Midland RR of New Jersey 5% bond and \$52.80 per \$1,000 Susquehanna RR first refunding mortgage bond.

A petition filed last November, and upon which the Court took no action, sought payment of \$360,000 to present bondholders representing interest accrued on the new securities to be issued by Susquehanna upon consummation of the reorganization plan. The payment proposed at that time—interest for 1 1/2 years from Jan. 1, 1944, on the new first 4s and a year's interest on the income 4 1/2s—would have meant \$67.81 for each \$1,000 of Midland first 5s and \$32.96 for each \$1,000 of Susquehanna refunding 5s.—V. 163, p. 2444.

Niagara Falls Power Co. (& Subs.)—Earnings

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$4,186,773	\$4,137,863
Oper., maint. & deprec.	2,186,455	2,193,127
Federal income taxes	4,000	192,000
		539,000
Fed. exc. profits taxes	146,912	147,391
Canadian income taxes	475,000	300,000
N. Y. State water chge.	523,942	551,235
Other taxes		2,154,442
Emergency diversion reserve appropriation	C\$18,277	C\$68,817
		C\$115,077
Operating income	\$868,741	\$820,927
Other income	34,990	29,380
		156,756
Gross income	\$903,731	\$850,307
Income deductions	350,119	202,574
Net income	\$553,612	\$647,733

Niagara Falls Corp.—Earnings, Etc.

Corporation reports net operating income for the three months ended March 31, 1946, of \$160,520 after taxes and all other charges compared with \$163,287 for the corresponding 1945 period. After dividends on the 4 1/2% preferred, net income was equal to approximately 11 cents per share on the class B common compared with earnings of approximately 10 cents per share on the class B common a year ago after deduction of dividends on the then outstanding 6% class A preferred.

The corporation's investments as of March 31, 1946, had an indicated value of \$23,492,772 compared with \$20,806,655 a year earlier.—V. 163, p. 2730.

Noma Electric Corp.—To Reduce Capitalization

At the annual meeting of stockholders called for June 5, 1946, action is to be taken on an amendment to the certificate of incorporation to permit reduction of authorized \$1 par value common stock from 1,000,000 shares to 900,000 shares.—V. 163, p. 2584.

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	May 18	May 20	May 21	May 22	May 23	May 24	Daily Record of U. S. Bond Prices	May 18	May 20	May 21	May 22	May 23	May 24	
Treasury 4½%, 1947-52.	High 77	Low 76	Close 77	High 75½	Low 76½	Close 76½	High 78	Low 78½	Close 79	High 79½	Low 79½	Close 79½	3,000	
Total sales in \$1,000 units	112	112	112	112	112	112	112	112	112	112	112	112	112	40
3½%, 1946-49	High 150	Low 157	Close 165	High 157	Low 157	Close 165	High 160	Low 160	Close 170	High 155	Low 155	Close 165	1,500	
Total sales in \$1,000 units	15	15	15	15	15	15	15	15	15	15	15	15	15	5,500
3½%, 1949-52	High 46½	Low 47½	Close 46	High 47½	Low 47½	Close 46	High 45½	Low 46½	Close 46½	High 46½	Low 47½	Close 47½	2,300	
Total sales in \$1,000 units	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	22½	2,300
3½%, 1948-51	High 55	Low 52½	Close 55	High 55	Low 55	Close 55	High 56½	Low 56½	Close 57½	High 58½	Low 58½	Close 59½	3,700	
Total sales in \$1,000 units	36½	36½	36½	36½	36½	36½	36½	36½	36½	36½	36½	36½	36½	1,600
3½%, 1951-54	High 15½	Low 15½	Close 15½	High 15½	Low 15½	Close 15½	High 15½	Low 15½	Close 15½	High 15½	Low 15½	Close 15½	2,000	
Total sales in \$1,000 units	54	54	54	54	54	54	54	54	54	54	54	54	54	3,300
3½%, 1956-59	High 1948	Low 1948	Close 1948	High 1948	Low 1948	Close 1948	High 1948	Low 1948	Close 1948	High 1948	Low 1948	Close 1948	8,800	
Total sales in \$1,000 units	2½%	2½%	2½%	2½%	2½%	2½%	2½%	2½%	2½%	2½%	2½%	2½%	2½%	8,800
2½%, 1958-63	High 1958	Low 1958	Close 1958	High 1958	Low 1958	Close 1958	High 1958	Low 1958	Close 1958	High 1958	Low 1958	Close 1958	105.8	
Total sales in \$1,000 units	2½%, 1960-65	2½%, 1960-65	2½%, 1960-65	2½%, 1960-65	2½%, 1960-65	2½%, 1960-65	2½%, 1960-65	2½%, 1960-65	2½%, 1960-65	2½%, 1960-65	2½%, 1960-65	2½%, 1960-65	105.8	
Total sales in \$1,000 units	2½%, 1962-67	2½%, 1962-67	2½%, 1962-67	2½%, 1962-67	2½%, 1962-67	2½%, 1962-67	2½%, 1962-67	2½%, 1962-67	2½%, 1962-67	2½%, 1962-67	2½%, 1962-67	2½%, 1962-67	105.8	
Total sales in \$1,000 units	2½%, 1963-1968	2½%, 1963-1968	2½%, 1963-1968	2½%, 1963-1968	2½%, 1963-1968	2½%, 1963-1968	2½%, 1963-1968	2½%, 1963-1968	2½%, 1963-1968	2½%, 1963-1968	2½%, 1963-1968	2½%, 1963-1968	105.8	
Total sales in \$1,000 units	2½%, 1964-1969	2½%, 1964-1969	2½%, 1964-1969	2½%, 1964-1969	2½%, 1964-1969	2½%, 1964-1969	2½%, 1964-1969	2½%, 1964-1969	2½%, 1964-1969	2½%, 1964-1969	2½%, 1964-1969	2½%, 1964-1969	105.8	
Total sales in \$1,000 units	2½%, 1965-70	2½%, 1965-70	2½%, 1965-70	2½%, 1965-70	2½%, 1965-70	2½%, 1965-70	2½%, 1965-70	2½%, 1965-70	2½%, 1965-70	2½%, 1965-70	2½%, 1965-70	2½%, 1965-70	105.8	
Total sales in \$1,000 units	2½%, 1966-71	2½%, 1966-71	2½%, 1966-71	2½%, 1966-71	2½%, 1966-71	2½%, 1966-71	2½%, 1966-71	2½%, 1966-71	2½%, 1966-71	2½%, 1966-71	2½%, 1966-71	2½%, 1966-71	105.8	
Total sales in \$1,000 units	2½%, June 1967-72	2½%, June 1967-72	2½%, June 1967-72	2½%, June 1967-72	2½%, June 1967-72	2½%, June 1967-72	105.8							
Total sales in \$1,000 units	103.30	103.28	103.12	103.13	103.16	103.30	103.28	103.12	103.13	103.16	103.30	103.28	103.12	103.16
Total sales in \$1,000 units	10	55	1	5	5	10	55	1	5	5	10	55	1	5

*Odd lot sale. †Registered bond transaction.

NEW YORK STOCK RECORD

Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
77 78	76 77	75½ 76½	76½ 76½	78½ 79½	79 79½	3,000	Abbott Laboratories new No par	61½ Apr 12	84½ May 13
112 112	*111½ 112	*111½ 112	112 112	*112 113	*112 113	40	4% preferred	111½ Feb 19	111½ Apr 115 Jun
*150 162	*157 165	*157 165	*160 170	*155 165	*150 165		Abrams & Straus No par	112 Jan 2	169 May 13
15 15	15 15½	15 15½	15 15½	15 15½	15 15½		ACP-Brill Motors Co. 2.50	14½ May 6	19 Feb 1
46½ 46½	47½ 47½	47½ 47½	46 46½	46½ 47½	47½ 47½	2,300	Acme Steel Co. 10	30½ Feb 26	48 May 13
*22½ 23	22½ 22½	22½ 22½	23 23	22½ 23½	22½ 23½		Adams Express 1	19½ Feb 26	24½ Feb 18
*52½ 55	*52½ 55	55 55	55 55	56½ 57½	58½ 59½		Adams-Mills Corp. No Par	44½ Jan 4	60½ May 24
36½ 36½	35½ 36	35½ 36	36 36	35½ 35½	35 37½		Address-Mutigr Corp. 10	31½ Apr 24	41½ Jan 28
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½		Admiral Corp. 1	15 Apr 25	20½ Feb 1
54 54	53½ 54½	53½ 54½	54½ 54½	55 55½	54½ 55½	8,800	Air Reduction Inc. No par	50 Feb 25	59½ Apr 8
*128 132	129 129	*128 131	*128 131	*128 131	*128 131	40	Alabama & Vicksburg Ry. 100	122 Jan 9	135 Mar 30
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	4,000	Alaska Juneau Gold Min. 10	8½ Jan 3	98½ Jan 132 Dec
46½ 47	47½ 48½	48½ 49½	49½ 49½	48 48	48 48½	3,200	Aldens Inc. 5	31½ Feb 26	49½ May 21
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 7	6½ 7½	70,000	Allegheny Corp. 1	5½ Jan 3	8½ Jan 28
55½ 59½	59½ 60½	60½ 63½	62½ 63½	63 64	62½ 65½	17,200	5½% pf A with \$30 war 100	52½ Jan 3	69½ Jan 28
*70½ 73½	*71½ 72½	72½ 72½	73½ 74	74 74	75½ 75½	800	82.50 prior conv preferred No par	68½ Jan 7	82 Jan 28
53½ 54	54½ 56½	56 57	56 56½	56½ 58	56½ 59½	7,500	Alighy Lud Stl Corp. No par	38 Jan 3	59½ May 24
*108 112	*108 112	*108 112	*108 112	*108 112	*108 112		Alleg & West Ry 6% gtd. 100	105 Jan 25	110½ Apr 24
23 23	*23 23½	*23 23½	*23 23½	23 23½	*22½ 23½	600	Allen Industries Inc. 1	21 Mar 5	25 Jan 30
*199½ 202	203 205	205 206	206 206	205 206	202½ 204	2,100	Allied Chemical & Dye No par	185½ Jan 3	210 Jan 17
*25½ 25½	25½ 25½	25½ 25½	25½ 25½	26 26	26 2				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE									
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the Week	Par	Range Since January 1	Lowest	Highest	Par	Range Since January 1	Lowest	Highest	Par	Range Since January 1	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	6,800	Allied Mills Co Inc	No par	33 Feb 26	39 Jan 30	27 1/2 Aug	36 1/2 Dec		
58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	61 1/2	61 1/2	62	62	62	14,200	Allied Stores Corp	No par	45 1/2 Feb 28	63 1/2 May 22	20 1/2 Jan	48 1/2 Dec		
104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	400	4 % preferred	100	103 Apr 25	107 1/2 Feb 6	102 1/2 Dec	104 1/2 Dec		
54	54	54 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	56	56	56	13,600	Allis-Chalmers Mfg	No par	47 1/2 Mar 4	58 1/2 Jan 15	38 1/2 Jan	56 1/2 Dec		
37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39	39	39	1,000	Alpha Portland Cement	No par	31 1/2 Jan 5	39 1/2 Apr 18	23 Jan	35 Sep		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,700	Amaigam Leather Co Inc	1	8 1/2 Apr 1	12 1/2 Apr 25	3 % Jan	11 1/2 Dec		
62 1/2	66	62 1/2	69	62 1/2	62 1/2	60	64	63	63	62	200	6 1/2 conv preferred	50	54 1/2 Apr 1	75 Apr 25	43 1/2 May	71 Dec		
176 1/2	176 1/2	176	176	176	176	176	176	176	176	176	1,200	Amerada Petroleum Corp	No par	128 1/2 Feb 25	176 1/2 May 18	103 Aug	161 Dec		
43 1/2	44 1/2	44 1/2	45	45	45 1/2	45 1/2	47	49	49	49	2,000	Amer Agricultural Chemical	No par	39 Mar 1	49 May 23	80 Jun	80 Jun		
17 1/2	17 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	36,000	American Airlines new	1	17 1/2 May 3	19 1/2 Apr 24	28 Jan	43 Dec		
42 1/2	43	42 1/2	43	43	43	43	43	43	43	43	1,600	American Bank Note	10	33 Feb 26	44 1/2 Apr 5	20 1/2 Jan	43 Dec		
85	86 1/2	85	86 1/2	85	86	85	86	85	85	85	50	6 % preferred	50	78 Jan 2	86 1/2 May 15	80 Jun	80 Jun		
23 1/2	24	23 1/2	25	24 1/4	24 1/4	24	24	24	24	24	400	American Bosch Corp	1	20 1/2 Mar 13	30 Jan 14	23 1/2 Dec	23 1/2 Dec		
59 1/2	60	61	61	60 3/4	60 3/4	60 3/4	61 1/2	60	60 1/2	60 1/2	2,400	Am Brake Shoe Co	No par	50 Jan 21	64 1/2 Apr 18	54 1/2 Mar	55 1/2 Oct		
130	131	129	129	129	129	129	129	129	129	129	1,600	5 1/2 % conv preferred	100	129 May 16	136 Jan 25	128 Oct	135 Jan		
13 3/4	14 1/4	13 7/8	14 1/4	13 7/8	14	14 1/8	13 3/4	13 1/2	13 3/4	13 3/4	13,300	Amer Cable & Radio Corp	1	12 1/2 Mar 14	17 1/2 Feb 1	10 1/2 Aug	17 Dec		
90 1/4	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	97 1/2	98	98 1/2	99 1/2	99 1/2	5,100	American Can	25	90 1/2 Mar 13	106 1/2 Jan 15	89 1/2 Feb	112 1/2 Oct		
201 1/2	202	202	202	201 1/2	203 1/4	202	203	203	202	202	500	Preferred	100	196 1/2 Jan 10	210 1/2 Mar 29	183 1/2 Jan	199 Dec		
63	68 1/2	68 1/2	69	69 1/2	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	5,000	American Car & Fdy	No par	57 1/2 Mar 13	71 1/2 Apr 12	39 Jan	67 1/2 Dec		
126	131	126	129	129	130	130	126	130	130	130	200	7 % non-cum preferred	100	120 Mar 5	132 1/2 Mar 20	96 Jan	127 Nov		
36	36	36	36 1/2	36 1/2	36	37 1/2	36 1/2	38	38 1/2	38	5,700	Amer Chain & Cable Inc	No par	34 1/2 Mar 20	40 1/2 Jan 10	27 Jan	42 Dec		
134	135	135	135	139	141	140 1/2	142 1/2	141	142	140	670	5 % conv preferred	100	131 Mar 21	150 Feb 1	110 Jan	156 1/2 Dec		
159	159	158 1/2	159	158 1/2	158	158	158	158	158	158	390	American Chicle	No par	137 1/2 Feb 25	159 1/2 May 20	112 1/2 Mar	149 Oct		
30 1/4	30 1/4	30 1/2	30 1/2	30 1/2	31	31 1/2	31	31 1/2	31	31 1/2	1,600	American Colortype Co	10	24 1/2 Jan 3	34 1/2 Apr 22	13 1/2 Jan	29 1/2 Nov		
74	78	73	78	73	77	74	78	74	78	78	700	4 1/2 % preferred	50	64 Jan 3	83 1/2 Apr 20	69 Dec	69 Dec		
26	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	700	American Crystal Sugar	10	24 1/2 Jan 3	32 1/2 Jan 28	18 1/2 Jan	27 1/2 Dec		
104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	105 1/4	105 1/4	105 1/4	100	6 % 1st preferred	100	104 1/2 Apr 18	109 Feb 16	105 1/2 Apr	109 1/2 Jun		
105 1/4	106	105 1/4	106	105 1/4	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	180	4 1/2 % prior preferred	100	103 1/2 Apr 9	106 1/2 May 22	--	--		
64 1/2	64 1/2	64	65	65	66	66	66 1/2	68	67	70 3/4	4,700	Amer Distilling Co stamped	20	48 Feb 1	73 1/2 Apr 12	30 1/2 Jan	57 Dec		
9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2	3,600	American Encaustic Tiling	1	8 Jan 3	11 1/2 Feb 15	3 % Jan	9 % Dec		
21	21	20 1/2	20 1/2	21	21 1/2	21	21	22	22	22	400	Amer European Secs	No par	18 Jan 4	22 1/2 Apr 17	10 1/2 Jan	19 1/2 Nov		
56 1/2	57	56 1/2	56 1/2	57	57	56 1/2	57	56 1/2	57	56 1/2	2,000	American Export Lines Inc	1	37 Jan 4	62 1/2 May 2	27 Jan	43 1/4 Jun		
10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 3/4	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2	14,000	Amer & Foreign Power	No par	6 1/2 Jan 3	14 1/4 Jan 29	2 1/2 Jan	8 1/2 Nov		
127 1/2	129	128	128	128 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	128 1/2	1,200	\$7 preferred	No par	113 Jan 7	129 1/2 May 15	96 Jan	x117 1/2 Nov		
37 1/2	37 1/2	38	38 1/2	38	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	7,100	\$7 1/2 preferred A	No par	32 1/4 Mar 15	44 1/4 Apr 15	20 % Jan	40 Nov		
115	117	115	117	114 1/2	115	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	600	\$6 preferred	No par	105 Apr 3	118 May 11	91 Mar	109 1/2 Dec		
53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	300	American Hawaiian Co	10	47 1/2 Feb 21	55 1				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1945			
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	\$ per share									
23 3/4	23 1/2	23 1/2	23 3/4	24 1/2	24 1/2	24 3/4	25 1/2	25	27 1/2	30	6,700	Bangor & Aroostook	.00	20 1/2	Feb 25	30	May 24	12 1/2	Jan 23	23	Jun		
82	82	82	82	82	82	82	82	82	84	86	350	Conv 3% preferred	.100	75	Jan 3	86	May 24	66	Mar	81	Dec		
42	42	42	42	42	42	42	42	42	44	45 1/2	13,600	Barber Asphalt Corp.	.10	37 1/2	Mar 15	49 1/2	Jan 9	29 1/2	Aug	52 1/2	Dec		
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	44	45 1/2	2,100	Barker Brothers new	.10	32 1/2	Apr 20	36 1/2	May 23	21 1/2	Jan 2	31	Feb		
56 1/2	57	56	56	56	56	56	56	56	36	36 1/2	60	4 1/2% preferred	.50	53	Jan 9	57	May 16	52 1/2	Dec	54	Dec		
29 3/4	30 1/2	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	30	30 1/2	8,600	Barnsdall Oil Co.	.00	21 1/2	Jan 2	31	May 23	16 1/2	Jan 25	25	Feb		
29 3/4	30	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	31	30 1/2	3,000	Bath Iron Works Corp.	.1	20 1/2	Jan 4	33 1/2	Feb 19	14 1/2	Aug	24 1/2	Dec		
59	59	60	60	60	60	60	60	60	58 1/2	59 1/2	600	Bayuk Cigars Inc.	No par	40 1/2	Jan 4	63	May 13	23 1/2	Jan 47	47	Nov		
70	70	70	70	70	70	70	70	70	71	72	71 1/2	Beatrice Creamery	.25	56 1/2	Jan 4	73	May 23	36	Jan	55 1/2	Dec		
2111	111	112	112	112	112	112	112	112	112 1/2	113 1/2	140	\$4.25 preferred	No par	106 1/2	Jan 10	112 1/2	May 24	x106	Dec	110	Jan		
106 1/2	106 1/2	106	106	106	106	106	106	106	106	107	80	Beck Shoe 4 1/2% preferred	.100	104	Feb 21	110	Mar 8	—	—	17 1/2	Dec		
23 3/4	24	25	25 1/2	25	25	25	25	25	26	26 1/2	5,600	Beech Aircraft Corp.	.1	14 1/2	Jan 3	30 1/2	Apr 25	9 1/2	Apr	35	Aug		
40	40	40	40	40	40	40	40	40	39	40 1/2	—	Beech Creek RR.	.50	39 1/2	Jan 5	43	Jan 15	42	Dec	42	Dec		
130	130	131	131	131	131	131	131	131	135	139	900	Beech-Nut Packing Co.	.20	127	Jan 7	140 1/2	Feb 13	114	Jan	136	Dec		
26 1/2	27	26	27	26	27	27	26	27	26 1/2	27 1/2	2,100	Belding-Heminway	No par	19 1/2	Mar 14	28 1/2	May 13	12 1/2	Jan	24 1/2	Dec		
26 3/4	26	26	27	27	27	27	27	27	27	28 1/2	7,900	Bell Aircraft Corp.	.10	24	Mar 27	35 1/2	Jan 28	12 1/2	May	29 1/2	Nov		
33	33	34	34	33	34	34	34	34	33 1/2	33 1/2	500	Bell & Howell Co.	.10	26	Mar 13	37	Apr 17	18	Aug	35	Dec		
109	110 1/2	109	110 1/2	109	110 1/2	109	110 1/2	109	110	110 1/2	—	Bendix Aviation	.5	107	May 8	112 1/2	Jan 8	103 1/2	Sep	109 1/2	Dec		
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	23,100	Benefic. Indus Loan	No par	28	Jan 7	36 1/2	May 14	63	Jan	63	Dec		
31 1/2	31 1/2	30	30	30	30	30	30	30	29	29 1/2	58,000	Rights	.3 1/2	24	May 22	32 1/2	May 15	19 1/2	Jan	30	Dec		
3 1/2	3 1/2	3	3	3	3	3	3	3	3	3 1/2	—	Best & Co.	.1	31 1/2	Jan 2	52 1/2	May 10	22 1/2	Aug	35 1/2	Dec		
48 1/2	48 1/2	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	48 1/2	49 1/2	1,900	Best Foods	.1	22	Feb 26	29 1/2	May 16	17	Aug	28 1/2	Dec		
28 1/2	28 1/2	28	28	28	28	28	28	28	29	29 1/2	3,100	Bethlehem Steel (Del)	No par	93 1/4	Jan 3	113 1/2	Jan 5	65	Jan	98 1/2	Dec		
105 1/4	105 1/2	105 1/4	106 1/2	106 1/4	106 1/2	106 1/4	106 1/2	106 1/4	107 1/2	108 1/2	8,800	7% preferred	.100	149 1/2	Jan 2	168	Mar 22	127	Jan	155	Nov		
164	164	164	164	164	164	164	164	164	161	163	300	Bigelow-Sanford Corp Inc	No par	63 1/2	Feb 27	83 1/2	Apr 10	48	Jan	72 1/2	Dec		
81 3/4	81 3/4	80	81 1/2	81	81	80 1/2	81	80 1/2	80	82	800	Black & Decker Mfg Co	No par	33 1/2	Jan 2	42	May 10	23	Jan	38	Dec		
40	40	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,700	Blaw-Knox Co.	No par	22 1/2	Jan 21	30 1/2	Apr 16	13 1/2	Jan	25 1/2	Dec		
26 1/2	26	27	28	28	28	28	28	28	28	28 1/2	18,200	Bliss (E W) Co.	.1	25 1/2	May 16	26 1/2	May 15	—	—	—	—		
52 1/2	52 1/2	52	53	53	53	52 1/2	54	52 1/2	54	54	2,700	\$2.25 conv preferred	No par	52	May 15	54 1/2	May 24	—	—	—	—		
31	32	31	32	32	32	32	32	32	32 1/2	33	300	Bliss & Laughlin Inc.	.5	29	Feb 26	35 1/2	Feb 8	20 1/2	Jan	32 1/2	Dec		
59	59 1/2	59	60	61 1/2	61 1/2	62	62	61	61	61	230	Bloomingdale Brothers	No par	38 1/2	Jan 3	66 1/2	Mar 19	18 1/2	Jan	42 1/2	Dec		
111	113	111	113	113	113	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	50	Blumenthal & Co preferred	.100	109 1/2	Jan 2	114 1/2	Mar 22	x108 1/2	Mar	112	Dec		
26 1/2	27	26	27	27	27	27	27	27	27	28	15,300	Boeing Airplane Co.	.5	26	Feb 26	35	Mar 26	17 1/2	Apr	34 1/2	Dec		
64 1/2	64 1/2	65 1/2	65 1/2	66	66	63	64	61 1/2	63 1/2	63 1/2	1,500	Bohn Aluminum & Brass	.5	60	Feb 26	73 1/2	Jan 9	49 1/2	Jan	78	Dec		
109	110 1/2	109	110	109	110	110 1/2	111	111	111	112 1/2	40	Bon Am't Co class A	No par	104 1/2	Jan 7	112 1/2	Apr 30	95	Feb	109	Dec		
62	62 1/2	62	63	63	64	64	6																

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*23 23%	23 23%	23 23%	23 23%	23 23%	23 23%	800
*21 21%	21 21%	21 21%	21 21%	21 21%	20 20%	800
9 9%	9 9%	9 9%	9 9%	9 9%	9 9%	4,100
*49 49%	51 51	*49 49%	51 51	*49 49%	51 51	
127 128 1/4	127 128 1/4	130 130	129 130	128 130	128 130	8,100
*112 114	*113 116	*113 117	*113 117	*112 117	*112 117	
*34 34 1/2	*34 34 1/2	34 35	34 34 1/2	34 34 1/2	34 34 1/2	2,000
55 56	55 56	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	9,300
40 40 1/2	40 40 1/2	40 42 1/2	41 43 1/2	42 44 1/2	40 41 1/2	9,900
19 19 1/2	19 19 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,700
103 104	103 103 1/2	*103 103 1/2	103 103 1/2	*103 103 1/2	103 103 1/2	214,100
35 36	*35 35	35 36	36 36 1/2	36 36 1/2	35 36 1/2	2,800
*63 65	65 65	65 65	64 64 1/2	64 64 1/2	65 67 1/2	600
*187 190	*187 190	*187 190	*187 190	*187 190	*187 190	
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	
*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	
*75 77	77 77	76 76	76 76	75 75 1/2	75 75 1/2	700
*107 108	*107 108	*107 108	*107 108	*107 107 1/2	*107 107 1/2	
*102 104 1/2	103 103	*103 104	*103 104	*103 104	*103 104	
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60	10
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	34 34 1/2	34 34 1/2	9,000
55 55	55 55	55 55	55 55	55 55	55 55	3,900
162 162	*162 165	*162 165	162 165	*162 165	*162 165	90
*184 189	*184 188	*184 189	188 188	187 189	186 186	400
*68 69 1/2	69 69 1/2	*68 69	68 68 1/2	67 68	67 67 1/2	350
*1300	*1300	*1300	*1300	*1300	*1300	
51 51 1/4	51 51 1/4	52 52 1/2	51 52	51 52 1/2	51 52 1/2	1,900
*106 107	*106 107	106 107	107 107	*107 108	107 107 1/2	80
55 55	x54 54	55 55 1/2	55 55 1/2	55 55	55 55	1,000
*112 114 1/2	*112 114	*112 114	112 112	*110 112	112 112	170
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	13,200
21 21 1/4	21 21	20 21	20 21	20 21	20 20 1/2	3,100
*28 29 1/2	*28 29 1/2	29 29 1/2	30 30	30 31	*30 31 1/2	240
28 29	*28 29 1/2	*28 29 1/2	29 29 1/2	30 30	29 29 1/2	490
26 26 1/2	27 27 1/2	*27 27 1/2	27 27 1/2	27 27	27 27 1/2	160
38 38 1/2	37 38	37 38	37 38	37 38	37 38	7,700
38 38 1/2	37 38	37 38	37 38	37 38	37 38	2,300
12 12 1/2	12 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	133,500
*109 110	109 110	110 110	109 110	110 110	109 110	2,700
104 104 1/4	*104 105	105 105	105 105	104 1/2	104 1/2	180
*44 44	45 45	46 46	45 45	44 45	44 44	1,900
33 33 1/2	35 35	34 34	36 36	35 35 1/2	34 34 1/2	10,900
101 101 1/4	101 101 1/4	102 102 1/4	102 102 1/4	102 102	102 102	800
56 56	56 57 1/2	56 57 1/2	56 57 1/2	57 58 1/2	57 57 1/2	5,400
*118 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	700
29 30	29 30	29 30	29 30	29 30	29 30	21,400
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	466,000
127 127 1/4	127 127 1/4	126 127 1/4	126 127 1/4	126 127 1/4	126 127 1/4	5,800
35 35	35 35	35 35	35 35	35 35	35 35	20,400
*70 71 1/2	70 71	70 71	70 71	*69 71	*69 71	300
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	2,800
52 52 1/2	*52 52 1/2	53 53	53 53	*52 52 1/2	*52 52 1/2	600
8 8	9	8 9	9 9	9 9	8 9	7,300
34 34	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	34 35 1/2	17,900
109 109 1/4	109 109 1/4	109 109 1/4	109 109 1/4	*108 1/2	108 1/2	1,500
*20 20	20 20	20 20	20 20	20 20	20 20	1,600
53 53 1/4	53 53 1/4	53 53 1/4	53 53 1/4	53 53 1/4	53 53 1/4	15,100
25 25 1/2	24 25	24 25	24 25	24 25	24 25	2,400
38 38	38 39	38 39	38 39	38 39	38 39	3,600
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	570
*104 106	*104 107	*105 107	107 107	*104 108 1/2	*104 108 1/2	11,700
46 46	46 47	46 47	46 47	45 46 1/2	45 46 1/2	11,300
*111 112 1/2	*111 112 1/2	*112 112 1/2	*112 112 1/2	112 112 1/2	112 112 1/2	300
14 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,300
55 55	54 55	55 55	55 55	55 55	55 55	3,800
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	10,600
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	49 49 1/2	48 48 1/2	7,600
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	4,100
26 26 1/2	26 27	27 28 1/2	28 28 1/2	28 28 1/2	27 28 1/2	4,200
*54 55	*54 55 1/2	*54 55 1/2	55 55 1/2	*55 55 1/2	*55 55 1/2	40
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	5,400
*56 57	57 57	57 57	56 57	*56 57 1/2	57 57 1/2	60
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	3,300
59 60	59 60	59 60	59 60	59 60	59 60	1,000
38 38 1/2	38 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	6,300
*107 107 1/2	*107 107 1/2	107 107	107 107	107 107 1/2	106 106 1/2	140
59 60	59 60 1/2	60 60 1/2	61 62 1/2	61 62 1/2	60 61 1/2	9,100
201 201 1/2	202 202 1/2	200 200 1/2	200 200 1/2	200 200 1/2	200 200 1/2	640
12 12 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	2,700
*6 6	6 6	5 6	6 6	6 6	6 6	3,400

STOCKS
NEW YORK STOCK
EXCHANGE
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS				Range for Previous Year 1946			
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
50 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50 1/2	50 50	48 1/2 49	1,300	Dixie Cup Co common	No par	39	Feb 26	52	Apr 24	17 1/2	Mar 50	Dec
*60 62	60 1/2 61 1/2	60 60 1/2	60 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	830	Class A	No par	52	Mar 28	61 1/2	May 20	47	Mar 56	Dec
*41 41 1/2	x41 1/2 42 1/2	42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,200	Dr. Pepper Co.	No par	40 1/2	Apr 6	48	Mar 19	--	--	--
30 3/4 30 3/4	31 31 1/2	31 34	33 34 1/2	33 33 1/2	32 1/2 34	9,400	Doehler-Jarvis Corp	5	25	Jan 3	34 1/4	May 22	18	Jan 29	Oct
24 24 1/2	24 24 1/2	23 3/4 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,200	Dome Mines Ltd	No par	23 1/2	May 6	29 1/2	Feb 6	22 1/4	Jan 29	Nov
*90 90 3/4	*91 1/2 92 1/2	92 1/2 92 1/2	92 92 1/2	92 92	91 92	1,600	Douglas Aircraft	No par	86	Apr 29	108 1/2	Mar 25	65	Mar 100 1/2	Dec
179 184	184 184	183 1/2 184 1/2	184 1/2 184 1/2	184 1/2 184 1/2	183 1/2 185	1,600	Dow Chemical Co common	No par	143 1/2	Feb 26	185	May 24	122 1/2	Jan 167 1/2	Dec
116 116 1/4	*116 117	*116 117	*116 117	116 116	*115 116	100	84 preferred series A	No par	113 1/2	Mar 12	116 1/2	Feb 7	110 1/2	Jan 115	Oct
26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	11,700	Dresser Industries	50c	23 1/2	Mar 14	33 1/2	Jan 17	27	Apr 33	Jun
109 111	*108 1/2 111	*108 1/2 111	*108 1/2 111	*108 1/2 110 1/2	*108 1/2 109 1/2	--	3 1/4 conv preferred	100	108 1/2	Feb 8	116	Apr 12	111 1/2	Dec 113	Dec
*38 1/2 40	*38 1/2 40	40 41	40 40	*40 41	39 1/2 40	700	Dunhill International	1	24 1/2	Mar 12	41 1/2	May 10	12	Mar 30	Dec
42 42	*42 1/2 42 1/2	42 1/2 43 1/4	43 1/2 45 1/2	47 1/2 49	50 1/4 55	3,800	Duplan Corp	No par	30	Jan 2	55	May 24	20 1/2	Aug 34 1/4	Dec
211 1/4 211 1/4	210 1/2 216 1/2	215 218	216 1/2 218 1/2	216 1/2 217 1/2	214 1/2 218	8,700	Du P de Nemours (E I) & Co	20	181 1/2	Feb 26	218 1/2	May 22	155	Jan 192 1/2	Oct
126 126 1/4	126 1/2 126 1/4	126 126 1/2	125 1/2 126	126 126	*126 127	1,200	\$4.50 preferred	No par	125 1/2	May 22	132	Jan 8	125 1/2	Jan 129	Feb
115 116	*115 115 1/2	114 1/2 115	*114 1/2 115	114 114 1/2	114 114	100	Fruehauf Light 8 1/2 1st pfd	100	114	Jan 4	118 1/2	Feb 5	113	Oct 117	Mar
-- --	-- --	21 21	*19 1/2 20 1/2	20 20	20 20	1,700	D W G Cigar Corp	5	20	May 23	21	May 21	--	--	--

28 1/4	28 1/2	28%	28 3/4	28%	29 1/2	29 3/4	30%	x29 1/4	29 1/2	29	29 1/2	6,800	Eagle-Picher Co.	10	19 3/4	Feb 26	30 1/2	May 22	13	Jan	21 1/2	Dec
30 1/2	30%	30 1/2	30%	28%	30%	29 1/2	29 1/2	28%	29 1/2	28 1/2	29 1/2	20,800	Eastern Airlines Inc new	1	28 1/4	May 24	31 1/2	May 16	—	—	—	—
*57 1/2	58%	58 1/2	59	59 1/2	59 1/2	59	59 1/2	59 1/2	59 1/2	59 1/2	60 1/2	2,000	Eastern Stainless Steel Corp.	3	30 1/2	Jan 2	60 1/2	May 24	18 1/2	Jan	35 1/2	Nov
253	253	252	252	251 1/2	253	8250	250	252	252 1/2	250	250	1,200	Eastman Kodak Co.	No par	215	Feb 26	263	Apr 24	170	July	229	Dec
203	205	203	203	205	205	205 1/2	205 1/2	*204	205	*203 1/2	205	30	6 % cum preferred	100	191	Jan 8	208	Apr 27	185	Jan	200	Jun
*62 1/2	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63	63 1/2	2,300	Eaton Manufacturing Co.	4	58 1/2	Apr 3	71	Feb 2	49	Jan	66 1/2	Oct
39 1/2	39%	39 1/2	39%	40	40	40	40	40	40	40	40	3,800	Edison Bros Stores Inc com new	1	28	Feb 9	40 1/2	May 22	—	—	109 1/2	Dec
107 1/2	108 1/4	*108	108 3/4	*108 1/2	108 1/2	*108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	10	4 1/2 % preferred	100	108 1/2	May 23	111	Mar 14	104	Sep	109 1/2	Dec
47 1/2	47%	*48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48	48 1/2	48 1/2	48 1/2	1,900	Ekco Products Co.	5	33	Mar 4	52	May 1	24	July	39 1/2	Dec
110 1/2	112	*110 1/2	112	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	109 1/2	100	4 1/2 % preferred	100	109 1/2	May 24	114	Feb 25	106	Aug	112	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,200	Elastic Stop Nut Co.	1	11	Jan 3	16 1/2	Jan 28	8 1/2	May	13	Dec
*72	73	*72 1/2	73	72 1/2	73	73	73	73	73	74 1/4	72 1/2	2,500	Electric Auto-Lite (The)	5	67 1/2	Jan 3	80 %	Feb 5	42 1/2	Jan	71	Dec
31	31	32	33	32 1/2	32 1/2	31 1/2	33	32 1/4	33	32 1/4	32 1/4	7,400	Electric Boat	3	19 1/2	Jan 21	35 1/2	Apr 5	14	Jan	24 1/2	Dec
6	6	6	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	5 1/2	4,400	Elec & Mus Ind Am shares	—	5 1/2	Mar 14	7 1/2	Jan 24	4 1/2	Aug	7 1/2	Dec
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	23,700	Electric Power & Light	No par	17 1/2	Jan 7	29	Apr 20	3 1/2	Jan	19 1/2	Dec
168 1/4	170	168 3/4	171	170	170	169	170	168 1/2	169 1/2	169 1/2	169 1/2	1,800	\$7 preferred	No par	148 1/2	Jan 3	180 1/2	May 2	109	Jan	158	Dec
*155 1/2	159	158	159	157 1/2	158 3/4	*155	157 1/2	155 1/2	156 1/2	155	155 1/2	1,600	\$6 preferred	No par	137	Jan 3	165	May 2	103	Jan	146	Dec
52 1/2	52 1/4	52 1/2	52 1/2	*52	52 1/2	52	52	51	51	51 1/2	51 1/2	900	Electric Storage Battery	No par	49 1/2	Mar 13	55 %	Jan 18	43 1/2	Aug	55 1/2	Nov
*58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58	58	1,800	El Paso Natural Gas	3	46 1/2	Jan 2	58 %	May 21	34 1/2	Mar	48 1/2	Oct
25	25 1/2	25 1/4	25 1/4	25 1/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24 3/4	25 1/2	8,600	Emerson Electric Mfg Co.	4	21 1/2	Apr 25	30 %	Feb 2	21 1/2	Aug	29 1/2	Jan
39 1/4	39 1/4	39 1/2	40 1/4	40	42 1/2	42 1/2	42 1/2	42 1/2	43	41	42 1/2	16,500	Emerson Radio & Phonograph	5	24	Jan 5	43 1/2	May 24	20 1/2	Mar	27 1/2	Dec
*95	98	*97	98	98	98	96	97 1/2	*97	99	97	97	600	Endicott Johnson Corp.	50	75	Jan 4	98	May 10	62	Mar	81	Dec
106 1/2	106 1/2	*105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	600	4 % preferred	100	104 1/2	Apr 24	111	Jan 24	103	Sep	107 1/2	Dec
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	14,800	Engineers Public Service	1	32	Feb 25	41 1/2	Apr 9	16	Jan	37	Dec
105	105 1/4	*105	105 1/2	105	105 1/2	*105	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	380	\$5 preferred	No par	102 1/2	Apr 9	106 1/2	Jan 15	100 1/2	Jan	106	July
*107 1/2	108	*107 1/2	108	107 1/2	107 1/2	107 1/2	108	105 1/2	107 1/2	106 1/2	108 1/2	770	\$5 1/2 preferred	No par	104	May 11	110	Mar 8	100 1/2	Sep	108	July
*108	109 1/4	109	109	109	109 1/2	*108 1/2	109 1/2	109	109 1/2	109	109 1/2	150	\$6 preferred	No par	105	May 1	111 1/2	Mar 6	101	Sep	109	July
3 1/2	3 %	3 1/2	3 3/4	3 %	3 3/4	3 %	3 3/4	3 %	3 3/4	3 %	3 3/4	17,500	Equitable Office Bldg	No par	3 1/2	Jan 2	5 1/2	Jan 30	1	May	4 1/2	Nov
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	29,500	Erie RR common	No par	16	May 4	23 1/2	Jan 28	12 1/2	Jan	20 1/2	Jun
77	77	*77	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77	77 1/2	77	77	900	5 % pref series A	100	76	May 9	93	Jan 17	68 1/2	Jan	86	Dec
*92	94	*92	94	*92	94	*92	94	*92	94	*92	94	—	Erie & Pitts RR Co.	50	92	May 6	95	Jan 29	86	Jan	92	Nov
17 1/2	17 1/2	*17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	3,700	Eureka Williams Corp.	5	16	Mar 21	23 1/2	Jan 28	11 1/2	Jan	20 1/2	Dec
*29 1/4	30 1/4	*29 1/4	30 1/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	Evans Products Co.	5	23	Jan 3	33 1/2	Apr 16	15 1/2	Jan	28 1/2	Dec
50 1/2	50 1/2	50 1/2	51 1/2	50 1/2	51	51 1/2	53 1/2	53	54	52 1/2	53 1/2	4,600	Eversharp Inc	1	46	Apr 18	58 1/2	Apr 26	—	—	—	—
59 1/2	59 1/2	58	58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	800	Ex-Cell-O Corp.	3	45 1/2	Mar 14	63 1/2	Jan 15	42 1/2	Jan	62 1/2	Nov
10	10	*9 1/2	10 1/2	10	10	10	10	10	10	10	10	1,300	Exchange Buffet Corp.	2.50	8 1/2	Jah 9	10 1/2	May 23	6	Jan	9 1/2	Dec

79	79	80 1/2	81 1/2	82	88	84 1/4	87	84	85	85 1/2	85 1/2	2,200	Fairbanks Morse & Co	No par	61 1/2 Jan	3	88	May 21	42 1/2 Jan	65 Nov	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/4	27 1/2	28	2,700	Fajardo Sug Co of Pr Rico	20	27 1/2 May	8	36 1/2 Feb	5	25 1/2 Jan	36 1/2 Nov	
14 1/2	15 1/2	14 1/2	15	14 1/2	15 1/2	14 1/2	15	14 1/2	15	14 1/2	14 1/2	8,900	Farnsworth Televis'n & Rad Corp	1	14 1/2 May	6	19 1/2 Jan	9	12 1/2 Mar	20 1/2 Dec	
22 1/2	22 1/2	22 1/2	22 1/2	23	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,700	Federal Light & Traction	15	21 1/2 Mar	14	26 1/2 Jan	10	17 Jan	26 1/2 Dec	
110 1/2	110 1/2	*110	110 1/2	*110 1/2	110 1/2	*110 1/2	110 1/2	*110	111 1/2	*110 1/2	111 1/2	60	86 preferred	No par	109 1/2 May	1	112 1/2 Feb	13	104 Mar	110 1/2 Oct	
49 1/4	49 1/4	*49	50	50	50	*50	50 1/2	50 1/4	*50	51	400	Federal Min & Smelt Co	2	41 1/2 Jan	4	54 1/2 Feb	7	25 1/2 Jan	42 1/2 Dec		
*34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	37	38	39 1/2	39 1/2	39 1/2	39 1/2	1,400	Federal-Mogul Corp	5	26 Feb	26	39 1/2 May	24	23 1/2 Jan	32 1/2 Nov	
18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19	18 1/2	19	5,900	Federal Motor Truck	No par	14 1/2 Feb	26	19 1/2 May	14	9 1/2 Jan	18 Dec	
76 1/2	76 1/2	77 1/2	79	79 1/2	80 1/2	80 1/2	81	78 1/2	80	77 1/2	77 1/2	2,500	Federated Dept Stres	No par	50 1/2 Feb	26	84 1/2 May	10	28 1/2 Jan	59 1/2 Dec	
*108 1/2	107	*105 1/2	107	105 1/2	105 1/2	*105 1/2	107	105 1/2	105 1/2	105 1/2	106	80	4 1/2 % conv preferred	100	x104 1/2 Apr	17	108 Feb	7	103 Jan	107 1/2 Apr	
31 1/2	32	31	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	32	32 1/2	2,800	Ferro Enamel Corp	1	28 Mar	14	34 Feb	16	21 1/2 July	34 1/2 Nov	
63	63	*62 1/2	64	62 1/2	63 1/2	63	63	62 1/2	63 1/2	61 1/2	62	2,600	Fidel Phen Fire Ins N Y	10	60 1/2 May	6	70 Feb	7	50 Jan	63 1/2 Dec	
76 1/2	77	75 1/2	76	75 1/2	76	75 1/2	76 1/2	74 1/2	75 1/2	74	75	4,400	Firestone Tire & Rubber	25	x66 Jan	3	83 1/2 Apr	6	53 1/2 Mar	70 1/2 Nov	
*107	110	*107	110	*108 1/2	109 1/2	*108 1/2	109	108 1/2	108 1/2	*108 1/2	110	200	4 1/2 % preferred	100	107 Apr	15	109 1/2 Jan	17	105 1/2 Apr	110 1/2 Mar	
*64 1/2	66	66	66	66	66 1/2	66 1/2	66 1/2	67 1/2	67 1/2	*66 1/2	67 1/2	500	First National Stores	No par	54 1/2 Feb	25	67 1/2 May	23	42 1/2 Jan	60 Oct	
44 1/2	44 1/2	44	44 1/2	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	x43 1/2	44 1/2	4,600	Flintkote Co (The) com	No par	34 1/2 Feb	26	46 May	10	23 1/2 Jan	38 1/2 Dec	
*113	113 1/2	*113	113 1/2	*113	113 1/2	113	113	*113	113 1/2	*113	113 1/2	20	*84 preferred	No par	110 1/2 Jan	2	115 Jan	18	107 July	111 1/2 Nov	
*53 3/4	54 1/2	*53 3/4	54 1/2	*53 3/4	54 1/2	53 3/4	53 3/4	*53 3/4	54 1/2	53 3/4	53 3/4	200	Florence Stove Co	No par	42 Feb	26	57 Apr	18	41 Jan	53 Oct	
18 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	14,500	Florida Power Corp	7 1/2	16 1/2 Jan	3	19 1/2 Apr	6	16 1/2 Dec	18 1/2 Dec
55	56 1/2	*55	58	57	57	*57 1/2	59	58 1/2	58 1/2	59	59	500	Fliersheim Shoe class A	No par	41 Jan	11	59 May	24	30 1/2 Feb	44 Dec	
16 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,200	Follansbee Steel Corp	10	11 1/2 Jan	2	21 1/2 Feb	16	6 1/2 Mar	13 1/2 Dec	
*94 1/2	98 1/2	97	97	*95	100	98 1/2	99	99	99 1/2	*97	100	120	5 % conv preferred	100	67 1/2 Jan	4	105 Apr	17	47 1/2 Jan	75 Jun	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/2	20 1/2	20 1/2	x19 1/2	20 1/2	12,500	Food Fair Stores Inc new	No par	16 1/2 May	6	23 May	9	---	---	
*96	97	96	96	95 1/2	96	97	97	94	96	*94	95 1/2	1,100	Food Machinery Corp	10	72 1/2 Feb	26	100 Apr	16	59 1/2 Aug	80 1/2 Jun	
42 1/2	42 1/2	42 1/2	42 1/2	*43 1/2	43 1/2	43 1/2	43 1/2	44	45	45 1/2	45 1/2	1,800	Foster-Wheeler Corp	10	37 1/2 Feb	26	49 1/2 Jan	17	25 Jan	44 1/2 Dec	
27	27	*26 1/2	27 1/2	26 1/2	26 1/2	*26 1/2	27	27	27	*26 1/2	27 1/2	160	6 % prior preferred	25	26 1/2 Jan	9	28 Feb	9	25 Jan	43 1/2 Dec	
29 1/2	29 1/2	30	30	30	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,400	Francisco Sugar Co	No par	27 Jan	2	35 1/2 Jan	28	14 Apr	27 Dec	
*178 1/2	184 1/2	*178 1/2	182	182	182	182	182	*180 1/2	182	180 1/2	180 1/2	220	F'k'n Simon & Co Inc 7 % pid	100	142 Jan	19	182 May	21	118 Mar	146 May	
*56 1/2	57 1/2	58	58	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	59	59 1/2	1,700	Freeport Sulphur Co	10	47 Feb	26	60 1/2 Apr	11	34 Jan	51 1/2 Nov	
22	22 1/2	22 1/2	22 1/2	21 1/2	23	23	23	22 1/2	22 1/2	22 1/2	22 1/2	1,800	Froedert Grain & Malting Co Inc	1	21 1/2 May	21	27 1/2 May	13	---	---	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45	44 1/2	45	43 1/2	44 1/2	7,000	Fruheau Trailer Co new	1	34 1/2 Jan	4	45 1/2 Jan	29	35 Dec	36 Dec	
107 1/2	107 1/2	108 1/2	108 1/2	108	108 1/2	108	108 1/2	107 1/2	108 1/2	107 1/2	107 1/2	1,340	4 % cum preferred	100	105 1/2 May	15	108 1/2 May	20	---	---	

Saturday May 18	LOW AND HIGH SALE PRICES										Sales for the Week	Shares	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1		
	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Par	Range Lowest \$ per share	Range Highest \$ per share	Lowest \$ per share	Highest \$ per share			Range Lowest \$ per share	Range Highest \$ per share	Lowest \$ per share	Highest \$ per share		
14%	14%	14½	14¾	14¾	15¼	15	15¾	15½	15	15½	7,500	Gabriel Co (The) common	1	10½ Jan 3	15½ May 24	6½ Jan	12½ Dec	
9%	10	10	10½	10¼	10½	10½	10½	10½	10	10½	14,200	Gair Co Inc (Robert)	1	8½ Feb 26	11½ Jan 29	4½ Jan	10½ Dec	
*20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	900	6% preferred	20	19 Jan 2	21 Apr 2	16 Jan	19½ Nov	
22	22	22	22	22	22	22	22	22	22	22	7,800	Galvin Mfg Corp	3	18½ May 24	20½ May 20	—	—	
24¾	24¾	24½	25	25½	25½	25	26	26	25	26	3,100	Gamewell Co (The)	No par	22 Feb 27	26 Jan 15	14½ Apr	29¾ Nov	
15%	16	15½	16	16	16	16	16½	16½	16	16½	2,900	Gardner-Denver Co	No par	22¾ Mar 13	29½ Jan 29	16½ Mar	28¾ Dec	
*63¾	64½	*63¾	64½	64	64	64½	64½	64½	64	64½	15,300	Gar Wood Industries Inc	1	12½ Jan 5	16½ Feb 18	7½ Jan	14½ Dec	
21½	21½	21½	22	22	22	22	23	23	23	23	600	4½% conv preferred	50	54½ Jan 3	65½ Feb 18	51½ Nov	58 Dec	
128	128	132	134	*134	138	134	134	135	135	*135	17,800	Gaylord Container Corp new	1.66%	21½ May 15	23½ May 13	—	—	
19%	19%	19%	19%	19%	19%	19	19¾	20	19½	20	420	5½% conv preferred	50	78 Jan 8	135 May 23	58 Jan	80½ Dec	
*106½	109	*106½	109	*106½	109	*106½	109	*106½	109	*106½	6,800	Gen Amer Investors	1	17½ Feb 26	20 May 17	12½ Jan	24½ Dec	
65%	66	65½	65½	66½	66½	66½	66½	66½	66½	66½	—	\$4½ preferred	100	107½ Feb 5	108 Jan 14	104½ Apr	109½ Dec	
12%	12%	12%	12%	12%	12%	12½	12½	12½	12½	12½	1,200	Gen Amer Transportation	5	60 Feb 5	71½ Apr 22	49 Jan	61½ Dec	
*196	198½	*196	198½	*196	197½	*196	197½	198	198	198	4,000	General Baking	5	12½ Feb 26	14½ Apr 6	8½ Jan	14½ Dec	
*26	26	26	26	26	26	25½	26	26	25	26	50	\$8 preferred	No par	182 Jan 28	200 Apr 29	160½ Jan	185½ Dec	
14½	14½	13¾	14	13¾	14½	14½	14½	14½	14	14½	5,700	General Bronze Corp	5	22 Apr 2	28½ Apr 17	17½ Jan	27½ Dec	
51	51½	50	50	51	51½	51½	52	52	51	51	2,100	General Cable Corp	No par	11½ Feb 26	16½ Apr 9	6 Mar	15 Dec	
156½	157	156½	157½	157½	159	158	158½	157	158	158	1,610	Class A	No par	33½ Jan 3	56 May 3	19 Jan	38½ Nov	
37½	37½	37½	37½	38½	38½	38	38½	38½	38½	38½	900	7% cum preferred	100	139 Jan 2	159 May 21	114½ Jan	145½ Oct	
*174½	175½	174½	174½	*173½	175	175	175	177	177	*176	50	General Cigar Inc	No par	31 Mar 13	40½ Apr 15	27½ Mar	36 Oct	
46½	46¾	46¾	46¾	46	46	46	46	46	46	46½	29,500	7% preferred	100	171 Jan 2	182 Apr 8	153 Oct	172 May	
53	53½	52%	53¾	53½	54	53½	54½	54	53½	53½	4,900	General Electric Co	No par	45 Feb 26	52 Feb 8	37½ Jan	49½ Sep	
*47	48	48	48½	48	48½	47½	47½	47	47½	45	1,700	General Foods Corp	No par	49½ Feb 20	56½ Feb 6	40 Feb	56 No	
*133½	133	*132½	133	*132½	133	*132½	133	*132½	133	*133	—	General Mills common	No par	43 Feb 20	51 Feb 4	43½ Aug	52½ Aug	
117	118	*117	118	*117	118	117½	117½	118	118	118	—	5% preferred	100	130 Feb 4	135½ Jan 8	127 Aug	134 Mar	
71	71½	71½	72½	72	73½	71½	72½	72	72½	71½	32,900	3% conv preferred	100	115½ Mar 29	123 Jan 14	114½ Oct	123 Dec	
128½	129%	*128½	129%	*129	129%	*129½	129%	129½	129%	129½	400	General Motors Corp	10	70 May 7	80½ Jan 30	62 Jan	77½ Dec	
25%	26%	25%	26%	26½	27½	27½	27½	27	27½	27½	3,500	\$5 preferred	No par	127½ May 2	132 Feb 5	125 May	130 Mar	
*35	36	36	36	*36½	37½	36	37½	37½	37½	37	1,700	Gen Outdoor Adv common	No par	20 Mar 2	29 Apr 26	10 Jan	23 Dec	
5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	3,200	Gen Precision Equip Corp	No par	33½ Mar 13	40½ Jan 14	22½ Jan	36½ Dec	
23½	23½	23½	23½	23½	23¾	23%	23%	23%	23%	23½	54,400	Gen Public Service	10	4½ Feb 26	7½ Jan 15	1½ Jan	7½ Dec	
46	46	46	46	46	46	46	46	46	46	44½	1,700	Gen Public Utilities Corp	5	18½ Mar 4	23½ May 21	—	—	
*147	152	*147	152	*150	158	*150	153	*150	153	*150	330	Gen Railway Signal	No par	38½ Mar 4	47½ Jan 15	28½ Jan	46½ Dec	
8¾	8%	8¾	9½	9	9½	9	9½	8½	9½	8½	—	6% preferred	100	142½ Feb 27	150 Apr 12	123 Feb	140 Oct	
~1%	~1%	~1%	~1%	~1%	~1%	~1%	~1%	~1%	~1%	~1%	—	Gen Realty & Utilities	10c	7½ Jan 3	11½ Feb 8	3½ Jan	8½ Dec	
*40	40%	39½	40	40	40½	40%	42½	43	44½	45	5,700	General Refractories	No par	26½ Mar 13	35½ Apr 22	21 Jan	34 Dec	
*120%	121½	120%	121	120%	121	121	121½	120½	121	121	3,000	General Shoe Corp	1	29 Jan 14	45 May 24	19 Jan	31 Dec	
—	—	—	—	—	—	—	—	—	—	—	—	Gen Steel Cast \$6 preferred	No par	112½ Mar 23	130½ Jan 10	99 Mar	133½ Dec	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1945				
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the Week	Par	\$ per share	\$ per share	\$ per share	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares												
46 46 46 46	47 48 48 48	48 49 49 49	48 49 49 49	48 49 49 49	48 48 48 48	3,600	General Telephone Corp.	20	36 36 36 36	Mar 6	49 49 49 49	May 21	25 25 25 25	Mar 6	44 44 44 44	Nov 7	44 44 44 44	
*43 43 43 43	43 43 43 43	43 43 43 43	43 43 43 43	44 44 44 44	44 44 44 44	1,700	Gen Time Instrument Corp.	No par	36 36 36 36	Feb 26	46 46 46 46	Apr 17	27 27 27 27	Aug 8	38 38 38 38	Dec 17	38 38 38 38	
108 108	*108 109 109 109	*108 109 109 109	*108 109 109 109	*108 109 109 109	*108 109 109 109	90	General Tire & Rubber Co.	5	37 37 37 37	Feb 26	59 59 59 59	May 17	26 26 26 26	Jan 4	46 46 46 46	Dec 11	46 46 46 46	
57 58 58 58	x56 58 58 58	58 58 58 58	58 58 58 58	58 58 58 58	58 58 58 58	4,500	Gillette Safety Razor	No par	109 109 109 109	Apr 26	118 118 118 118	Jan 9	107 107 107 107	Jun 107	111 111 111 111	Dec 111	111 111 111 111	
*109 111	*109 111 111 111	*109 111 111 111	*109 111 111 111	*109 110 110 110	*109 110 110 110	6,700	\$5 conv. preferred	No par	22 22 22	Jan 4	42 42 42 42	Apr 18	13 13 13 13	Mar 26 26 26 26	Dec 26 26 26 26	Dec 26 26 26 26		
38 38 38 38	38 38 38 38	38 38 38 38	38 38 38 38	38 38 38 38	38 38 38 38	5,500	Gimbels Brothers new	5	103 103 103 103	Jan 2	108 108 108 108	May 17	90 90 90 90	Mar 105 105 105 105	Dec 105 105 105 105	Dec 105 105 105 105		
*107 112	*107 112 112 112	*107 112 112 112	*107 112 112 112	*107 112 112 112	*107 112 112 112	5,500	*34 34 34 34 34 34	Preferred	No par	103 103 103 103 103 103	Apr 22	106 106 106 106 106 106	May 13	96 96 96 96 96 96	Sep 104 104 104 104 104 104	Dec 104 104 104 104 104 104	Dec 104 104 104 104 104 104	
67 68	67 68 68 68	67 68 68 68	67 68 68 68	67 68 68 68	67 68 68 68	5,500	Glidden Co (The)	No par	36 36 36 36 36 36	Jan 3	52 52 52 52 52 52	May 22	25 25 25 25 25 25	Jan 39 39 39 39 39 39	Oct 39 39 39 39 39 39	Oct 39 39 39 39 39 39		
*105 106	*105 106 106 106	*105 106 106 106	*105 106 106 106	*105 106 106 106	*105 106 106 106	5,500	*4 4 4 4 4 4	conv. preferred	No par	54 54 54 54 54 54	Mar 4	59 59 59 59 59 59	May 10	52 52 52 52 52 52	Jan 57 57 57 57 57 57	May 57 57 57 57 57 57	May 57 57 57 57 57 57	
48 49 49 49	49 50 50 50	50 51 51 51	51 52 52 52	51 52 52 52	51 52 52 52	6,200	Globe Brewing Co.	1	6 6 6 6 6 6	Mar 25	8 8 8 8 8 8	Jan 29	3 3 3 3 3 3	Jan 7 7 7 7 7 7	Oct 7 7 7 7 7 7	Oct 7 7 7 7 7 7		
*57 58	57 58 58 58	57 58 58 58	57 58 58 58	57 58 58 58	57 58 58 58	200	Gold & Stock Telegraph Co.	100	136 136 136 136 136 136	Feb 14	151 151 151 151 151 151	Jan 8	147 147 147 147 147 147	July 16 16 16 16 16 16	Dec 16 16 16 16 16 16	Dec 16 16 16 16 16 16		
6 6	6 6 6 6	6 6 6 6	6 6 6 6	6 6 6 6	6 6 6 6	5,000	Goodall-Sanford Inc.	10	35 35 35 35 35 35	Jan 3	47 47 47 47 47 47	May 14	25 25 25 25 25 25	Feb 53 53 53 53 53 53	Oct 74 74 74 74 74 74	Oct 74 74 74 74 74 74		
45 45	45 45 45 45	45 45 45 45	45 45 45 45	45 45 45 45	45 45 45 45	2,200	Goodrich Co (B F)	No par	68 68 68 68 68 68	Feb 26	88 88 88 88 88 88	Apr 3	53 53 53 53 53 53	July 53 53 53 53 53 53	Oct 74 74 74 74 74 74	Oct 74 74 74 74 74 74		
78 78	78 78 78 78	78 78 78 78	78 78 78 78	78 78 78 78	78 78 78 78	5,000	Goodyear Tire & Rubber	No par	109 109 109 109 109 109	Apr 26	118 118 118 118 118 118	Jan 9	107 107 107 107 107 107	Jun 111 111 111 111 111 111	Dec 46 46 46 46 46 46	Dec 46 46 46 46 46 46		
104 104	103 103 103 103	103 103 103 103	103 103 103 103	103 103 103 103	103 103 103 103	300	Gillette Safety Razor	No par	22 22 22	Jan 4	42 42 42 42 42 42	Apr 18	13 13 13 13 13 13	Mar 133 133 133 133 133 133	Dec 111 111 111 111 111 111	Dec 111 111 111 111 111 111		
72 73	72 73 73 73	72 73 73 73	72 73 73 73	72 73 73 73	72 73 73 73	12,000	Gimbels Brothers new	5	39 39 39 39 39 39	Feb 26	73 73 73 73 73 73	May 10	96 96 96 96 96 96	May 10	105 105 105 105 105 105	Dec 105 105 105 105 105 105		
110 110	110 110 110 110	110 110 110 110	110 110 110 110	110 110 110 110	110 110 110 110	12,000	Goebel Brewing Co.	1	6 6 6 6 6 6	Mar 25	8 8 8 8 8 8	Jan 29	3 3 3 3 3 3	Jan 7 7 7 7 7 7	Oct 7 7 7 7 7 7	Oct 7 7 7 7 7 7		
*38 39	38 38 38 38	38 38 38 38	38 38 38 38	38 38 38 38	38 38 38 38	800	Gold & Stock Telegraph Co.	100	136 136 136 136 136 136	Feb 14	151 151 151 151 151 151	Jan 8	147 147 147 147 147 147	July 16 16 16 16 16 16	Dec 16 16 16 16 16 16	Dec 16 16 16 16 16 16		
10 11	10 11 11 11	10 11 11 11	10 11 11 11	10 11 11 11	10 11 11 11	32,000	Goodrich Co (B F)	No par	68 68 68 68 68 68	Feb 26	88 88 88 88 88 88	Apr 3	53 53 53 53 53 53	July 53 53 53 53 53 53	Oct 74 74 74 74 74 74	Oct 74 74 74 74 74 74		
67 68	67 68 68 68	67 68 68 68	67 68 68 68	67 68 68 68	67 68 68 68	3,000	Gillette Safety Razor	No par	109 109 109 109 109 109	Apr 26	118 118 118 118 118 118	Jan 9	107 107 107 107 107 107	Jun 111 111 111 111 111 111	Dec 46 46 46 46 46 46	Dec 46 46 46 46 46 46		
105 106	105 106 106 106	105 106 106 106	105 106 106 106	105 106 106 106	105 106 106 106	5,500	Gimbels Brothers new	5	39 39 39 39 39 39	Feb 26	73 73 73 73 73 73	May 10	96 96 96 96 96 96	May 10	105 105 105 105 105 105	Dec 105 105 105 105 105 105		
48 49	49 50 50 50	50 51 51 51	51 52 52 52	51 52 52 52	51 52 52 52	6,200	Goebel Brewing Co.	1	6 6 6 6 6 6	Mar 25	8 8 8 8 8 8	Jan 29	3 3 3 3 3 3	Jan 7 7 7 7 7 7	Oct 7 7 7 7 7 7	Oct 7 7 7 7 7 7		
*57 58	57 58 58 58	57 58 58 58	57 58 58 58	57 58 58 58	57 58 58 58	200	Gold & Stock Telegraph Co.	100	136 136 136 136 136 136	Feb 14	151 151 151 151 151 151	Jan 8	147 147 147 147 147 147	July 16 16 16 16 16 16	Dec 16 16 16 16 16 16	Dec 16 16 16 16 16 16		
6 6	6 6 6 6	6 6 6 6	6 6 6 6	6 6 6 6	6 6 6 6	5,000	Goodrich Co (B F)	No par	68 68 68 68 68 68	Feb 26	88 88 88 88 88 88	Apr 3	53 53 53 53 53 53	July 53 53 53 53 53 53	Oct 74 74 74 74 74 74	Oct 74 74 74 74 74 74		
140 140	*139 140 140 140	*139 140 140 140	*139 140 140 140	*139 140 140 140	*139 140 140 140	5,000	Gillette Safety											

NEW YORK STOCK RECORD

Saturday May 18	Monday May 20	LOW AND HIGH SALE PRICES		Wednesday May 21	Thursday May 22	Friday May 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945		
\$ per share	\$ per share	May 21	May 22	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	19	7,600	Jacobs (F L) Co	
53 1/2	54 1/2	54 1/2	54 1/2	54	54 1/2	53 1/2	54	54	55	1,400	Jewel Tea Co Inc	
108	109 1/2	109 1/2	109 1/2	109	109	108 1/2	109 1/2	109 1/2	108 1/2	90	46 1/2	No par
148	153	151	151	151	155 1/2	155 1/2	154 1/2	154 1/2	155 1/2	x154	154	100
135	141 1/2	142	142	137	142	137	142	137	142	1,700	Johns Manville Corp	
58	59 1/2	58 1/2	59 1/2	58 1/2	59	58 1/2	59	58 1/2	58 1/2	200	138	No par
110	111 1/2	110	110	107	110	107	110	107	110	10	138	12 1/2
146	180	146	180	146	180	146	180	146	180	700	134 1/2	No par
43 1/2	44	44	45	45 1/2	45 1/2	45 1/2	47	46 1/2	47 1/2	54,600	12 1/2	4 1/2
107 1/2	108	108	108 1/2	108	108 1/2	108	108	107 1/2	107 1/2	200	109 1/2	4 1/2
131	131	131 1/2	134	134	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	1,100	109 1/2	No par
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,900	5 1/2	Joy Mfg Co

J	Par	\$ per share	Range Since January 1	Range for Previous Year 1945
			Lowest \$ per share	Highest \$ per share
Jacobs (F L) Co	1	17 1/2	May 4	24 1/2 Nov 22 1/2 Dec
Jewel Tea Co Inc	No par	46 1/2	Jan 3	55 1/2 May 24 34 1/2 Jan 47 Nov
Johns Manville Corp	100	108 1/2	Apr 15	113 1/2 Apr 3 109 1/2 Aug 114 1/2 May
Johnson & Johnson	100	134 1/2	Feb 26	167 1/2 Apr 9 101 Jan 145 Nov
Joliet & Chicago RR stamped	100	134 1/2	Mar 12	153 Apr 9 118 1/2 Aug 137 1/2 Dec
Jones & Laughlin Steel	No par	140	Mar 20	150 Feb 15 109 Sep 116 Dec
5 1/2 pref series A	100	40	Mar 13	53 1/2 Feb 2 27 Jan 46 Nov
5 1/2 pref series B conv	100	100 1/2	Jan 8	108 May 22 79 Mar 105 Dec
Joy Mfg Co	1	120	Mar 13	160 Feb 4 91 1/2 Jan 139 Nov
		24 1/2	Mar 14	34 Apr 22 19 1/2 Jan 30 1/2 May

K	Par	\$ per share	Range Since January 1	Range for Previous Year 1945
			Lowest \$ per share	Highest \$ per share
Kalamazoo Stove & Furn	16	23 1/2	Feb 26	35 1/2 Apr 23 20 Jan 31 1/2 Dec
Kan City P & L pf ser B	No par	117 1/2	May 21	122 1/2 Jan 3 117 Jan 124 Mar
Kansas City Southern	No par	24 1/2	Mar 13	35 1/2 May 24 13 Jan 31 1/2 Dec
Kaufman Dept Stores	100	54	Apr 15	65 1/2 May 9 34 Jan 67 Dec
Kayser (Julius) & Co new	5	35	Feb 27	50 1/2 May 1 18 1/2 Jan 36 Dec
Kelsey Hayes Whl conv cl A	1	21 1/2	Feb 26	26 1/2 Feb 28 12 Jan 17 1/2 Dec
Class B	1	28	May 6	34 1/2 Jan 29 22 1/2 Jan 35 1/2 Dec
Kennecott Copper	No par	22	Mar 2	30 Jan 9 18 1/2 Jan 31 Dec
Keystone Steel & Wire Co	No par	48	Jan 3	60 1/2 Apr 30 35 1/2 Jan 51 Dec
Kimberly-Clark Corp	No par	32 1/2	Jan 3	53 1/2 May 21 22 1/2 Mar 35 Nov
Kinney (G R) Co	1	58 1/2	Mar 13	70 Apr 18 38 1/2 Jan 67 Dec
Koppers Co Inc	No par	86 1/2	Feb 26	26 1/2 May 24 8 1/2 Jan 19 Nov
Kresse (S S) Co	10	34 1/2	Feb 26	99 May 1 72 1/2 May 96 1/2 Dec
Kresse Dept Stores	100	107 1/2	Feb 6	44 1/2 Mar 29 28 Aug 40 1/2 Dec
Kress (S H) & Co	No par	33 1/2	Jun 7	45 1/2 May 3 26 Mar 35 1/2 Nov
Kroger Co (The)	No par	44 1/2	Jan 3	60 1/2 May 17 35 1/2 July 49 1/2 Nov
		65 1/2	May 22	37 Jan 50 1/2 Oct

L	Par	\$ per share	Range Since January 1	Range for Previous Year 1945
			Lowest \$ per share	Highest \$ per share
Laclede Gas Light Co	4	6 1/2	Jan 2	9 1/2 Jan 24 4 1/2 Apr 7 1/2 Dec
Lambert Co (The)	No par	43 1/2	Jan 7	67 May 24 31 1/2 Jan 48 1/2 Dec
Lane Bryant	No par	37	Jan 4	62 Apr 22 24 1/2 Sep 39 1/2 Dec
4 1/2 % Preferred	50	61 1/2	Jan 5	102 1/2 Apr 22 54 1/2 Oct 63 1/2 Dec
Lee Rubber & Tire	5	65	Feb 26	82 Apr 9 47 Jan 72 Oct
Lehigh Coal & Navigation Co	10	14	Mar 13	17 1/2 Jan 28 12 Jan 17 1/2 Dec
Lehigh Portland Cement	25	39 1/2	Jan 3	55 1/2 May 23 29 1/2 Jan 44 Dec
Lehigh Valley Coal	No par	4 1/2	Mar 15	17 1/2 Jan 28 6 1/2 Jan 17 1/2 Dec
Non-cum preferred	50	49 1/2	Jan 6	55 1/2 May 23 29 1/2 Jan 44 Dec
\$3 non-cum 1st pfid	No par	83	Mar 15	5 1/2 Jan 15 2 1/2 Mar 5 1/2 Dec
50 non-cum 2nd pfid	No par	34 1/2	Mar 6	38 1/2 May 16 15 1/2 Apr 15
Lehman Corp (The)	1	4 1/2	Mar 3	15 1/2 Apr 15 15 1/2 Apr 15
Lehr & Fink Prod Corp	5	49 1/2	Feb 20	64 1/2 May 24 36 1/2 Jan 27 1/2 Nov
Lerner Stores Corp (new)	No par	26 1/2	Jan 9	33 May 13 20 1/2 Jan 27 1/2 Nov
Libbey Owens Ford Glass	No par	30 1/2	Feb 26	44 1/2 May 14 17 1/2 Jan 35 1/2 Dec
Libby McNeill & Libby	7	58	Mar 15	66 Feb 13 47 1/2 Jan 60 Dec
Life Savers Corp new	5	31	Mar 13	15 1/2 Apr 15 7 1/2 Jan 13 1/2 Dec
Liggitt & Myers Tobacco	25	86 1/2	Mar 13	102 May 23 78 Jan 100 Oct
Series B	25	100	Mar 15	103 1/2 Jan 24 78 Jan 101 1/2 Oct
Preferred	100	194 1/2	Jan 4	210 1/2 Mar 29 181 Jan 198 Dec
Lily Tulip Cup Corp	No par	47	Jan 3	65 1/2 Apr 11 32 Mar 50 Dec
Lima Locomotive Wks	No par	68 1/2	Mar 13	88 Jan 3 47 1/2 Jan 68 Nov
Link Belt Co	No par	58	Jan 2	66 Feb 13 41 1/2 Jan 60 Dec
Lion Oil Refining Co	No par	27 1/2	Feb 26	37 May 21 19 1/2 Jan 36 1/2 Dec
Liquid Carbonic Corp	No par	32 1/2	Apr 20	43 1/2 Jan 29 29 1/2 Jan 40 Nov
3 1/2 % Preferred	100	115 1/2	Apr 24	119 Apr 10 19 1/2 Jan 42 1/2 Dec
Louise Aircraft Corp	1	31 1/2	May 6	45 1/2 Jan 14 19 1/2 Jan 42 1/2 Dec
Loew's Inc	No par	33 1/2	Jan 3	41 Apr 11 25 1/2 Aug 37 1/2 Dec
Lone Star Cement Corp	No par	64	Jan 3	91 1/2 May 20 50 Jan 66 1/2 Oct
Long Bell Lumber A	No par	25	Feb 25	34 1/2 May 17 15 1/2 Jan 32 1/2 Dec
Lorillard (P) Co	10	26 1/2	Feb 26	31 1/2 Jan 18 18 1/2 Jan 32 1/2 Nov
7 % preferred	100	186	Feb 27	195 1/2 Jan 30 166 Jan 190 Dec
Louisville Gas & El A	No par	28	Jan 3	32 1/2 Jan 17 23 1/2 Jan 31 Nov
Louisville & Nashville	50	61 1/2	Mar 13	72 1/2 Feb 6 52 Mar 68 Dec
Lowenstein (M) & Sons Inc	1	33 1/2	Apr 29	43 1/2 May 7 104 1/2 May 9 105 1/2 May 16 17 1/2 Aug 20 Dec
Lukens Steel Co	10	17 1/2	Jan 3	30 1/2 Jan 14 13 1/2 Aug 20 Dec

M	Par	\$ per share

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE					
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Range Since January 1		Lowest	Highest	
May 18	May 20	May 21	May 22	May 23	May 24			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,200	Miami Copper	5	12 1/2 Jan 3	18 1/2 Feb 16	7 1/2 Jan	14 1/2 Nov				
43% 44	43% 44	43% 44	43% 44	44	44	44	3,500	Mid-Continent Petroleum	10	31 1/2 Feb 26	45% May 15	25% Aug	36 Dec				
*55 55 1/2	55 55	55 55	55 55	54	54	55	600	Midland Steel Products	No par	50 1/2 Feb 26	62 1/2 Jan 9	35 Jan	63 1/2 Dec				
*162 164	*163 164	164 164	165 165	*163 1/2 165	165 165	165 165	50	8% cum 1st preferred	100	156 1/2 Jan 24	165 Mar 14	137 Jan	160 Mar				
*73 1/4 79	*73 1/4 77	74 74	74 74	*73 1/4 74	*73 1/4 75	73 1/4 74	400	Minneapolis & St Louis Ry	No par	70 Jan 2	93 Feb 9	53 Mar	75 Oct				
19% 19%	19% 19%	20	20	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,300	Minn St P & SS M A vtc	No par	18% May 6	26% Mar 18	13 Aug	26 1/4 Dec				
65 65	64 1/2 65 1/2	65 65	65 65	65 66	65 66	63 1/2 63 1/2	2,300	Minn-Honeywell Regulator	3	51 1/2 Feb 25	68 1/4 Apr 5	42 1/2 Mar	58 1/2 Oct				
*112 112	*104 1/2 112	*104 1/2 112	—	—	—	—	10	4% conv pfid series B	100	109 Mar 12	116 Jan 16	109 May	115 1/2 Dec				
*43 1/2 43 1/2	43 1/2 44	44 1/2 46	45 1/2 46	45 1/2 46	46 1/2 46	45 1/2 47 1/2	11,100	Minn Min & Mfg	No par	40 1/2 Apr 30	49 1/2 Jan 16	—	—				
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	17 1/2 18	24,600	Minn Moline Power Impl	1	11 1/2 Jan 3	18 1/2 May 24	7 1/2 Mar	13 1/2 Dec				
120% 120%	*120 1/2 125	*120 1/2 124	*120 1/2 123	123 123	*120 1/2 124	124 124	200	\$6.50 preferred	No par	119 Jan 3	129 Mar 25	109 1/4 Jan	124 Dec				
40% 40%	41 41 1/4	41 41 1/4	40% 41 1/4	40% 41 1/4	41 1/2 41 1/2	41 1/2 41 1/2	1,800	Mission Corp	10	29 1/2 Mar 13	43 1/4 Apr 23	22 1/4 Jan	37 Dec				
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 14	13 1/4 14	13 1/4 14 1/2	8,700	Mo-Kan-Texas RR	No par	12 1/2 Mar 13	17 1/2 Jan 24	5 1/2 Jan	16 1/2 Jun				
43 44	43 1/2 44	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45 1/2	13,300	7% preferred series A	100	38 1/2 Feb 25	52 Jan 23	16 1/2 Jan	49 1/2 Jun				
*64 1/2 65 1/2	*65 66	65 65	65 65	*65 1/2 66	*64 1/2 65	66 1/2 65	100	Mohawk Carpet Mills	20	x45 Feb 27	70 Apr 8	36 Jan	52 1/2 Dec				
*43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	47 48	6,700	Mojud Hosiery Co Inc	2.50	29 1/2 Jan 2	51 1/2 Mar 21	26 Nov	34 1/2 Dec				
45 46 46	45 46 48	48 1/2 51	48 1/2 50	x44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	600	Monarch Mach Tool	No par	32 1/2 Jan 2	45 Apr 22	25 1/2 Jan	36 Dec				
159 1/4 159 1/4	158 159	162 1/2 164	164 1/2 164	166 166	*167 170	170 170	1,100	Monsanto Chemical Co	10	116 Jan 2	169 1/4 Apr 18	79 1/2 Jan	117 Dec				
131 1/2 131 1/2	131 1/2 132	132 132	*130 1/2 132	132 132	*131 132	132 132	700	\$3.25 preferred series A	No par	129 May 10	132 1/2 May 17	—	—				
97 1/2 97 1/2	97 1/2 98 1/2	98 1/2 98 1/2	99 99	99 100	98 1/2 99 1/2	99 100	8,400	Montgomery Ward & Co	No par	72 1/2 Jan 13	102 May 10	47 1/2 Jan	76 Dec				
26 27	26 26 1/2	26 26 1/2	26 26	26 26	25 1/2 26 1/2	26 26	3,700	Moore-McCormack Lines Inc	10	22 Jan 3	30 1/2 Apr 3	21 Dec	24 1/2 Dec				
*55 55	*55 58	*55 58	*55 57	*55 57	*55 57	*55 57	—	\$2.50 cum pfid	50	54 1/2 Jan 7	62 Jan 29	53 1/2 Dec	61 Dec				
*51 53	*51 53	53 53	53 53	54 1/2 54 1/2	54 1/2 54 1/2	55 55	300	Morrell (John) & Co	No par	47 1/2 Mar 4	56 Jan 15	41 Mar	54 Dec				
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	30 1/4 31	30 1/4 30 1/4	28 1/4 29	2,600	Motor Products Corp	No par	25 1/2 Feb 26	34 1/4 Jan 16	21 1/4 Jan	33 1/4 Dec				
*29 30 30	*29 30 30	*30 31	30 31	30 30	30 30	30 30	2,500	Motor Wheel Corp	5	28 1/2 Feb 26	33 1/2 Feb 6	23 1/2 Mar	32 1/2 Oct				
*59 60 60	61 1/2 62	62 1/2 62	63 1/2 63 1/2	63 1/2 63 1/2	64 1/2 65	65 66	1,700	Mueller Brass Co	1	44 Jan 25	66 May 24	31 1/2 Jan	47 1/2 Dec				
17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 18	18 18	18 18	18 18	5,400	Mullins Mfg Co class B	1	16 1/2 Feb 26	20 Feb 16	9 1/2 Jan	18 1/2 Dec				
*105 106	*105 105 1/2	105 105	105 105	105 105	105 105	105 105	50	*7 preferred	No par	105 May 16	109 1/2 Feb 6	97 1/2 Mar	109 1/4 Nov				
*25 26	25 25	25 25	26 26	26 26	26 26	26 26	2,200	Munsingwear Inc new	5	24 1/2 May 7	27 1/2 Apr 24	—	—				
44 1/2 44 1/2	x45 46	46 1/2 46 1/2	47 47	46 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	3,900	Murphy Co (G C) new	1	36 1/2 Mar 21	49 May 8	—	—				
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	330	Murray Corp of America	10	109 1/2 Feb 2	114 1/4 Jan 2	109 1/4 Jun	115 Jan				
17 17 17	17 17 17	17 17 17	17 17 17	17 17 17	17 17 17	17 17 17	10,000	4% preferred	50	18 1/2 May 6	22 Jan 20	13 Jan	21 1/2 Dec				
50 50	*49 1/2 50 1/2	50 50	50 50	50 50	50 50	50 50	900	Myers (F E) & Bro	No par	49 1/2 May 14	55 1/2 Feb 15	48 1/2 Nov	52 Jan				
*63 64	*63 1/2 64	64 64	64 64	*63 63	63 65	64 1/2 65	400			60 1/2 May 7	66 Apr 22	53 Jan	66 1/2 Nov				

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Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Range Since January 1		Lowest	Highest

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NEW YORK STOCK RECORD

Saturday May 18 \$ per share	Monday May 20 \$ per share	LOW AND HIGH SALE PRICES				Thursday May 23 \$ per share	Friday May 24 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest \$ per share	Range for Previous Year 1945 Lowest \$ per share		
		Tuesday May 21 \$ per share	Wednesday May 22 \$ per share	Thursday May 23 \$ per share	Friday May 24 \$ per share				Par	Highest \$ per share	Highest \$ per share		
17 1/4 17 1/4	*16 1/2 17 1/4	16 1/2 16 1/2	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	1,600	Pacific Amer. Fisheries Inc.	15 1/2 Mar 14	19 1/2 Jan 22	13 1/2 Jan 22 22 1/2 Dec	
22 1/2 22 1/2	22 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	150	Pacific Coast Co.	18 Jan 2	24 1/2 Feb 16	11 1/2 Jan 23 1/2 Nov	
*78 80 1/2	*78 80 1/2	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	—	1st preferred non-cum.	No par	77 Feb 19	86 1/2 Mar 19 45 1/2 Mar 89 1/2 Nov	
*38 40	*38 40	40	40	*39 40	*38 1/2 40	39	39	40	2nd preferred non-cum.	No par	34 1/2 Jan 19	48 Mar 18 24 Jan 42 Dec	
44 1/4 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45 1/4	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	12,200	Pacific Gas & Electric	25	40 1/2 Jan 4	45 1/2 May 2 34 1/2 Jan 46 Nov	
61 1/2 61 1/2	62 62	62	62	*61 1/2 62	61 1/2 62	61 1/2 62	61 1/2 62	1,200	Pacific Lighting Corp.	No par	56 1/2 Mar 6	64 1/2 May 14 48 Jan 160 1/2 Oct	
42 1/2 42 1/2	42 1/2 42 1/2	43	43 1/4	43 1/2 44 1/4	43 1/2 44	43 1/2 43 1/4	43 1/2 43 1/4	1,800	Pacific Mills new	No par	42 1/2 May 6	48 Apr 24	—
149 149	149 149	149 1/2 150	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	460	Pacific Telep. & Teleg.	100	142 Mar 6	152 1/2 Feb 1	121 1/2 Jan 149 1/2 Dec
*178 1/2 180	179 179	*178 1/2 179 1/2	*178 1/2 180	*178 1/2 180	*178 1/2 180	*178 1/2 180	*178 1/2 180	30	Pacific Tin Consol'd Corp.	1	171 Jan 3	181 Mar 26	160 1/2 Jan 175 Jun
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,300	Pacific Western Oil Corp.	10	8 1/2 May 23	11 1/2 Feb 16	6 Mar 10 Aug
*31 1/4 32	*31 1/4 32	*31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	600	Packard Motor Car	No par	23 1/2 Mar 14	34 1/2 Apr 22	16 1/2 Jan 32 1/2 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	28,900	Pan American Airways Corp.	25	9 May 6	12 1/2 Feb 5	5 1/2 Jan 12 Dec
19 1/2 20 1/2	19 1/2 20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	40,100	Pan-Amer. Petrol. & Transp.	5	19 1/2 Mar 24	27 Jan 10	16 1/2 Mar 29 Dec
*19 1/2 20 1/2	*19 1/2 20 1/2	*20	*20	*20	*20	*20	*20	300	Panhandle East Pipe Line	No par	17 Feb 26	20 1/2 Apr 9	13 1/2 Jan 20 Dec
52 1/2 52 1/2	52 1/2 52 1/2	52	52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	6,300	Panhandle Prod. & Ref.	100	37 1/2 Jan 20	56 1/2 Apr 22	29 1/2 Apr 23 39 1/2 Nov
*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	100	Panhandle Prod. & Ref.	1	109 1/2 Jan 4	111 1/2 Apr 30	106 1/2 Sep 111 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	24,700	Paraffine Cos Inc.	No par	10 1/2 May 13	14 1/2 Jan 10	4 1/2 Mar 14 1/2 Dec
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	800	Paraffine Cos Inc.	1	75 1/2 Feb 26	90 1/2 Apr 25	56 Jan 80 1/2 Dec
*109	*109	*109 1/2 113	*109 1/2 113	*109 1/2 113	*109 1/2 113	*109 1/2 113	*109 1/2 113	1,100	Paramount Pictures Inc.	1	108 1/2 Jan 10	110 May 1	106 1/2 Oct 110 July
77 1/2 78 1/2	77 1/2 78 1/2	77	77 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	1,400	Park & Tilford Inc.	1	52 1/2 Jan 3	85 May 9	27 1/2 Mar 29 1/2 Dec
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6,800	Park Utah Consolidated Mines	1	57 Feb 9	82 Apr 30	32 1/2 Jan 73 1/2 Dec
45 1/2 45 1/2	45 1/2 45 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	2,800	Parke Davis & Co.	No par	4 1/2 Jan 7	7 1/2 Jan 29	2 1/2 Jan 52 1/2 Dec
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	1,200	Parke Russ. Proof Co.	250	28 1/2 Jan 4	34 Feb 16	21 1/2 Jan 30 Dec
19 1/2 20 1/2	19 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	10,200	Parmele Transportation	No par	13 1/2 Feb 26	21 1/2 May 21	6 1/2 Mar 17 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	5,800	Patino Mines & Enterprises	10	19 1/2 May 20	24 1/2 Jan 29	x18 Oct 24 1/2 Mar
*73 75 1/2	75 75	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	74 1/4 74 1/4	800	Penick & Ford	No par	67 Jan 4	78 Apr 8	59 Jan 72 May
55 55 1/2	54 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	9,600	Penney (J C) Co new	No par	51 Feb 25	57 1/2 Feb 1	—
39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	4,700	Penn-Central Airlines Corp.	1	36 1/2 Feb 26	45 1/2 Jan 9	21 1/2 Jan 49 1/2 Dec
14 1/2 14 1/2	*13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	400	Penn Coal & Coke Corp.	10	13 1/2 Jan 5	16 1/2 Feb 2	11 1/2 Aug 17 1/2 Jun
27 1/2 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	5,300	Penn-Dixie Cement Co new	7	23 1/2 Mar 4	30 1/2 Jan 9	28 Dec 33 1/2 Dec
*35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	100	Penn Glass Sand Corp.	No par	28 1/2 Feb 25	35 1/2 May 20	19 Jan 30 5 Dec
*113	*113	*113	*113	*113	*113	*113	*113	—	5% preferred	100	110 Jan 12	115 Jan 23	111 Nov 113 Apr
24 1/2 25	25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	5,300	Penn Power & Light Co.	No par	22 Feb 26	27 1/2 Jan 24	20 1/2 Dec 24 1/2 Dec
41 41	41 41	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	15,400	Pennsylvania RR	50	40 May 9	47 1/2 Feb 16	33 1/2 Aug 46 1/2 Nov
45 1/2 46 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	1,700	Pennsylvania Salt Mfg Co	10	x40 Feb 27	48 Apr 29	37 1/2 Mar 49 Nov
66 66	*65 1/2 66	66 1/2 66	66 1/2 66	66 1/2 66	66 1/2 66	66 1/2 66	66 1/2 66	600	Peoples Drug Stores Inc.	5	43 Jan 2	68 May 22	30

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the Week	Par	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Range for Previous Year 1945	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											Lowest	Highest
19 1/2	19 1/2	19 1/2	20	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	7,500	Republic Aviation Corp	1	15 1/2	24 1/4	8	7 1/4	Aug 18 1945
15 3/8	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15	15 1/2	15	17,100	Republic Pictures	50c	13 3/4	17 1/2	25	—	—
18 3/8	18 3/4	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18	2,900	Republic Steel Corp	10	17 3/4	21 1/4	21	—	—
35 1/4	35 3/4	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36,100	Republic Steel Corp	No par	29 1/2	40 1/2	16	19 1/4	Jan 33 1/2 Dec
*11 1/4	11 1/2	*11 1/4	11 1/2	11 1/4	11 1/2	*11 1/4	11 1/2	*11 1/4	11 1/2	11 1/2	600	Revere Copper & Brass	100	11 1/2	18 1/2	20	102 1/2	Jan 115 Nov
26 3/8	26 1/2	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	15,800	Revere Copper & Brass	No par	18 1/2	25 1/2	22	11 1/2	Jan 24 1/2 Oct
*108 1/4	109 1/2	*108 1/4	109 1/2	*108 1/4	109 1/2	108 1/4	109 1/2	110	110	*109 1/2	35	Raymond Metals Co	100	106 1/2	110 1/2	3	87 1/2	Jan 110 Nov
38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	40 1/2	39 1/2	40 1/2	39 1/2	3,900	Raymond Metals Co	No par	31 1/4	45 1/2	15	15 1/2	Jan 37 Dec
122	124	*122 1/2	123 1/2	124	124 1/2	124	126 1/2	126 1/2	127 1/2	126	4,700	5 1/2% conv preferred	100	113 1/2	136	16	98	Jan 117 1/2 Dec
22 3/4	22 3/4	*22 1/2	23	23	22 3/4	23	23	23	23	23	800	Reynolds Spring	1	20 1/2	28 1/2	16	14 1/2	Jan 23 1/2 Dec
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	6,600	Reynolds (R. J.) Tob class B	10	37 1/2	46 1/4	16	31 1/2	Jan 40 Oct
*45 1/2	47	45 1/2	47	47	47	47	47	46 1/2	47	46 1/2	140	Preferred 3.60% series	100	38 1/2	47	29	37 1/2	Mar 46 1/2 Nov
*106 1/4	107 1/4	*106 3/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	700	Rheem Mfg Co	1	22 1/4	33 1/4	24	99 1/2	Sep 106 Dec
31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	11,600	Richfield Oil Corp	No par	14	20 1/2	20	10 1/2	Mar 26 1/2 Dec
19 1/4	19 1/2	19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	6,600	Ritter Company	No par	26	40 1/2	29	18 1/2	Jan 31 Dec
*11	11 1/2	11	11 1/2	11 1/2	11 1/2	11	11 1/2	10 1/2	11	10 1/2	3,800	Roan Antelope Copper Mines	10 1/2	10 1/2	13 1/2	5	6 1/2 Aug	
28 3/4	29	28 3/4	29	28 3/4	29	28 3/4	29 1/2	29 1/2	29 1/2	29 1/2	3,000	Royal Typewriter	1	25	30 1/2	9	19 1/4 Apr 29 1/2 Nov	
59 1/2	59 1/2	58	58	58	60	58	60 1/2	60	60	62	600	Rubberoid Co (The)	No par	43 1/2	62	24	33	Mar 48 Oct
26 3/4	27	26 3/4	27	26 3/4	27	26 3/4	26 1/2	25 1/2	26 1/2	26 1/2	2,200	Ruppert, Jacob	5	24 1/2	34 1/2	9	21	Sep 34 Dec

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the Week	Par	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Range for Previous Year 1945	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											Lowest	Highest
61 1/4	61 1/4	*60 1/2	62 1/2	61	61 1/2	61	62	x58 1/2	60 1/2	60 1/2	2,700	St Joseph Lead	10	52 1/2	64	8	37	Jan 56 Nov
33 3/8	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,500	Safeway Stores	5	24 1/2	33 1/2	22	19 1/2	July 28 Oct
*113 1/4	113 1/2	113 1/2	114	114	113 1/2	113 1/2	114	*113 1/2	114	113 1/2	320	5% preferred	100	113	116	30	110 1/2	Mar 115 1/2 Mar
14 1/2	14 1/2	14 1/2	15	14 3/4	14 1/2	14 1/2	15	14 1/2	14 1/2	14 1/2	5,000	Savage Arms Corp	5	12 1/2	18	24	8 1/2	Jan 14 1/2 Dec
82 2/8	83	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	84 1/2	84	84 1/2	84	15,700	Schenkell Distillers Corp new	1.75	76 1/2	90 1/2	23	x42 1/2	Feb 61 1/2 Nov
55	55	*54 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	900	Scott Paper Co	No par	53	53	60	60	Mar 26
*108 1/2	110 1/2	*108 1/2	110 1/2	*108 1/2	110 1/2	*108 1/2	110 1/2	*108 1/2	110 1/2	*108 1/2	---	83.40 cum pfid.	No Par	108 1/2	108 1/2	17	108 1/2	Jan 17 24 1/2 Oct
34 1/4	34 3/4	34 3/4	35	35	35	35	35	35	35	35	19,400	Seaboard Air Line cts w 1	No par	30 1/2	37 1/2	29	37	Dec
*69	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	2,100	5% preferred series A w 1	100	67	72	8	65 1/2	Oct 71 1/2 Dec
34 1/2	35	35	35	35	35	35	35	35	35	35	2,500	Seaboard Oil Co of Del	No par	26 1/2	39 1/2	8	30 1/2	Aug 30 1/2 Nov
*12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	Seagrave Corp	5	12	17 1/2	8	14 1/2	Dec 40 Nov
45 7/8	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	38,200	Sears Roebuck & Co	No par	36	49 1/2	99 1/2	35 1/2	4

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the week	Shares	Par	Lowest	Highest	Range for Previous Year 1945	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
15% 15%	15% 16	15% 16	15% 16	15% 16	15% 16	3,100	Thermoid Co common	1	13 1/4 Jan 5	17 1/2 Feb 16	9 1/2 Mar	15% Dec
65 65	64 65 65 65	65 65 65 65	64 65 65 65	63 63 63 63	61 62 62 62	260	\$2 1/2 div conv preferred	50	59 1/2 May 9	70 Feb 16	53 1/2 July	64 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	21,000	Third Avenue Transit Corp No par	12	Feb 20	20 1/2 May 24	10 1/2 Aug	15 1/2 Mar
20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 21	200	Thompson (J R) No par	17	Jan 8	21 1/2 May 14	13 Jan	19 1/2 Dec
65 1/2 65 1/2	65 1/2 65 1/2	66 66	66 66	65 65	65 65	1,400	Thompson Products com No par	49	Mar 14	68 1/2 Jan 28	45 July	66 1/2 Nov
110 1/2 110 1/2	110 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 112 1/2	111 1/2 112 1/2	130	4% preferred	100	107 1/2 Apr 15	112 Jan 29	106 1/2 Oct	112 1/2 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,500	Thompson-Stearns Co No par	8 1/2 Jan 2	13 1/2 Jan 29	4 1/2 Jan	9 1/2 Dec	
50 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	200	\$3.50 cum preferred	No par	50 Apr 25	68 Jan 29	31 Jan	61 1/2 Jun
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	7,800	Tide Water Associated Oil No par	10	18 1/2 Feb 26	24 1/2 Apr 20	16 1/2 Jan	25 Dec
108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	80	\$3.75 preferred	No par	106 May 8	112 Feb 20	101 Sep	107 1/2 Nov
50% 50%	50% 51 1/2	50% 52	52 1/2 54	52 1/2 54	52 1/2 54	3,800	Timken Detroit Axle No par	10	40 1/2 Mar 14	54 1/2 Apr 24	34 1/2 Jan	52 Dec
57 1/2 57 1/2	58 58 1/2	59 59 1/2	59 59 1/2	60 1/2 61	60 61	3,500	Timken Roller Bearing No par	56 Mar 13	66 1/2 Jan 5	50 Apr	66 Oct	
21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	16,200	Transamerica Corp No par	2	16 1/2 Feb 26	21 1/2 May 20	10 Mar	23 Dec
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	49 50	49 49 1/2	49 49 1/2	2,600	Transcont'l & West Air Inc No par	8	71 Jan 9	26 Jan	79 Dec	
26 27	27 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,300	Transue & Williams Stl No par	23 1/2 Mar 15	33 1/2 Feb 7	18 1/2 Jan	33 Dec	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	14,800	Tri-Continental Corp No par	1	9 1/2 Jan 3	12 1/2 Jan 29	5 Jan	10 1/2 Dec
112 114	112 114	113 114	113 114	113 114	113 114	110	6 preferred	No par	111 Mar 20	114 Mar 8	103	112 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,800	Truxa-Traer Corp No par	16 1/2 Jan 7	21 May 22	10 1/2 Mar	17 Dec	
61 1/2 62 1/2	62 62 1/2	60 1/2 62 1/2	61 1/2 63	61 1/2 62 1/2	61 1/2 62 1/2	21,100	20th Cen Fox Film Corp No par	39 1/2 Jan 3	63 1/2 May 11	26 1/2 Mar	45 1/2 Dec	
77 1/2 77 1/2	77 1/2 77 1/2	75 75	76 76	77 77	77 77	1,400	\$1.50 preferred	No par	49 1/2 Jan 3	79 May 11	34 1/2 Mar	56 Dec
104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	104 1/2 106 1/2	105 106 1/2	105 106 1/2	210	84.50 prior pfd	No par	102 1/2 Apr 23	106 1/2 Jan 10	102 May	106 1/2 Jan
20 1/2 21 1/2	20 1/2 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,100	Twin City Rapid Transit No par	14 1/2 Jan 4	24 Apr 30	9 1/2 Jan	16 Dec	
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	63 1/2 64	1,460	5% conv prior pfd	50	50 Jan 3	71 1/2 Apr 30	42 Oct	52 1/2 Dec
22 22	22 22	22 22	22 22	21 1/2 21 1/2	21 1/2 21 1/2	2,400	Twin Coach Co No par	1	20 1/2 Feb 26	26 1/2 Jan 29	14 1/2 Jan	25 1/2 Dec

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LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales for the week	Shares	Par	Lowest	Highest	Range for Previous Year 1945	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
77 1/2 77 1/2	77 1/2 77 1/2	78 78	78 78	78 78	78 78	1,400	Underwood Corp No par	1	66 1/2 Mar 15	79 1/2 May 22	58 1/2 Jan	77 Oct
20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,200	Union Asbestos Rubber Co No par	5	17 1/2 Apr 3	23 1/2 Apr 16	14 1/2 Jan	26 1/2 Oct
33 34 1/2	34 34 1/2	35 35	35 35 1/2	35 35 1/2	35 35 1/2	3,900	Union Bag & Paper No par	23 Jan 3	36 Apr 22	14 1/2 Jan	33 Dec	
118 1/2 118 1/2	119 119	119 119	119 119	119 119	119 119	7,400	Union Carbide & Carb No par	9 1/2 Jan 3	12 1/2 Jan 29	5 Jan	10 1/2 Dec	
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	30	Union El Co of Mo \$5 pf	No par	110 1/2 Apr 30	115 1/2 Feb 5	110 1/2 Jan	117 1/2 Jan
113 113	113 113	113 113	113 113	113 113	113 113	120	Preferred \$4.50 series	No par	112 1/2 Feb 25	115 1/2 Jan 17	111 1/2 Jan	116 Jan
108 1/2 108 1/2	108 1/2 108 1/2	107 107	107 107	107 107	107 107	40	Preferred \$3.70 series	No par	106 Feb 25	110 May 1	102 1/2 Jan	106 1/2 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 28	28 28	28 28	28 28	7,600	Union Oil of California	25	23 1/2 Feb 26	29 May 11	20 1/2 Jan	27 1/2 Dec
148 1/2 150 1/2	150 150	150 150	150 150	150 150	150 150	4,400	Union Pacific RR Co	100	140 1/2 Jan 2	168 1/2 Feb 7	109 1/2 Jan	151 Nov
112 112	113 113	114 114	114 114	114 114	114 114	400	4% non-cum preferred	100	112 1/2 Jan 24	120 1/2 Mar 11	100 1/2 Jan	112 1/2 Dec
38 1/2 38 1/2	39 39	39 39	39 39	39 39	39 39	900	Union Tank Car No par	1	37 1/2 Feb 26	42 1/2 Jan 9	29 Aug	45 1

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												SALES FOR THE WEEK			STOCKS NEW YORK STOCK EXCHANGE			RANGE SINCE JANUARY 1			RANGE FOR PREVIOUS YEAR 1945	
Saturday	May 18	Monday	May 20	Tuesday	May 21	Wednesday	May 22	Thursday	May 23	Friday	May 24	Sales for the Week	Shares	Per	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
29	29	*28%	29	28%	29 1/4	29	29	*28 1/4	29 1/4	29	29	1,100	Warren Petroleum Corp.	5	18 1/2	Jan 24	30	Apr 27	14 1/4	Aug 21 1/4	Nov 21 1/4	
31 1/4	31 1/4	*31 1/4	31 1/4	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	800	Washington Gas Lt Co.	No par	30	Jan 9	35 1/4	Mar 14	24 1/4	Jan 32	Dec 32	
28	28	28 1/4	28 1/2	28%	29 1/2	29	30 1/4	30	30 1/4	29 1/2	29 1/2	2,400	Waukesha Motor Co.	5	28	May 18	34 1/4	Feb 16	20	Mar 33 1/4	Dec 33 1/4	
*42 1/4	43	*42 1/4	42 1/4	*42 1/4	42 1/4	42 1/4	42 1/4	*42 1/4	42 1/4	42 1/4	42 1/4	800	Wayne Pump Co.	1	40	Feb 25	47 1/4	Jan 31	30 3/4	Jan 47 1/4	Dec	
15 1/4	15 1/4	15 1/4	15 1/4	15	15 1/4	15	15	*14 1/4	15	15	15	2,400	Webster Tobacco Inc.	5	12 1/2	Mar 14	16 1/4	Apr 20	9	May 16 1/4	Dec 16 1/4	
38 1/2	38 1/2	39	39 1/2	39 1/2	39 1/2	39	39	38 1/2	38 1/2	38 1/2	38 1/2	1,600	Wesson Oil & Snowdrift	No par	33 1/2	Jan 3	41 1/4	Feb 1	24	Jan 38 1/2	Nov 38 1/2	
*88	89 1/2	*88	89 1/2	88	88	*87 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2	300	84 1/2 conv preferred	No par	85 1/2	Mar 15	88 1/2	May 17	84 1/2	Apr 89 1/2	Nov	
42 1/4	42 1/4	42%	44 1/4	43 1/2	44 1/4	43	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	8,200	West Indies Sugar Corp.	1	36	Jan 2	45	Apr 30	23 1/2	Mar 37	Nov 37	
*116 1/2	117	*116 1/2	117	*116 1/2	117	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	40	West Penn Electric class A.	No par	112	Jan 3	117 1/4	Apr 30	100 1/4	Jan 113 1/4	Nov 113 1/4	
119 1/4	120	119	120	*119	120	*119	120	119	119	119	119	190	7% preferred	100	115 1/2	Jan 4	122 1/2	Feb 6	109 1/4	Jan 118 1/2	Oct 118 1/2	
114 1/2	114 1/2	*113 1/2	115	*113 1/2	115	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	170	6% preferred	100	110	Jan 23	114 1/2	May 18	101	Jan 112	Dec 112	
*118 1/2	120	118 1/2	119	118	118	117 1/2	117 1/2	116	116 1/2	115 1/2	115 1/2	390	West Penn Power 4 1/4% pfd.	100	115	Apr 23	119 1/4	May 16	113 1/4	Sep 118 1/4	Dec	
*47	48	47	47 1/2	47 1/2	47 1/2	48	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,900	West Va Pulp & Paper Co.	No par	35 1/4	Feb 26	51	Apr 10	22 1/4	Mar 40	Dec 40	
*114 1/4	115	114 1/4	115	115	115	*114 1/4	115	*114 1/4	115	*114 1/4	115	70	4 1/2% preferred	100	112 1/2	Jan 7	116 1/4	Apr 11	106	Jan 115	Dec	
24 1/4	24 1/4	24	24 1/4	25	25	25	25	25 1/2	25 1/2	25 1/2	25 1/2	3,100	Western Air Lines, Inc.	1	24 1/2	May 6	35	Jan 9	3	Dec 3	Dec 3	
87	87 1/2	87	87	*86	87 1/2	*85 1/2	87	86	85 1/2	86 1/2	86 1/2	800	Western Auto Supply Co.	10	57	Jan 2	90 1/2	May 14	32 1/2	Jan 61	Dec	
9 1/4	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	5,900	Western Maryland Ry.	100	9 1/4	Mar 15	13 1/4	Jan 16	4 1/2	Jun 14 1/4	Dec 14 1/4	
*23	25 1/2	*24	25 1/2	*24 1/2	25 1/2	25	25	26 1/2	26 1/2	26 1/2	26 1/2	700	4 1/2% non-cum 2nd preferred	100	23 1/2	Mar 30	32 1/2	Jan 17	13 1/4	Feb 37 1/4	Jun 37 1/4	
51	51	50 1/2	51 1/2	51 1/2	52 1/2	54	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	5,700	Western Pacific RR Co com.	No par	46 1/2	Mar 2	56	Feb 4	30 1/2	Jan 57 1/2	July	
*97	98 1/2	*95	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	300	Preferred series A.	100	87 1/2	Jan 24	101	Apr 24	64 1/4	Jan 92	Jun	
36	36	36 1/2	37	37	37	37	37	37 1/2	38	37 1/2	38	9,300	Western Union Teleg class A.	No par	34 1/2	Apr 25	53 1/2	Jan 14	43 1/2	Aug 56	Oct	
*22 1/2	23 1/4	23 1/4	23 1/4	*22	25	*22	25	*22	25	*22	25	100	Class B.	No par	22	Apr 17	32 1/2	Jan 14	26 1/2	Jan 35	Oct	
38	38	37 1/2	38	37 1/2	38	38	38	38 1/2	38	38 1/2	38	6,500	Westinghouse Air Brake.	No par	32 1/2	Mar 14	40 1/2	Jan 29	27 1/2	July 38 1/2	Dec	
34 1/2	35 1/4	34 1/2	35 1/4	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	28,400	Westinghouse Electric Corp.	12 1/2	32 1/2	Mar 13	39 1/2	Jan 30	31 1/2	Aug 37 1/2	May	
42	42	42	42	42	42	42	42	42	42	42	42	390	Preferred	12 1/2	39 1/2	May 8	45	Jan 29	37 1/2	May 50 1/2	May	
41 1/2	41 1/4	*41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	8,900	Weston Elec Instrument	12 50	39	May 7	55	May 24	30 1/2	July 45 1/2	Dec	
43 1/2	44 1/2	44	44 1/2	44	44 1/2	44	44	44	44	44	44	800	Westvaco Chlorine Prod.	No par	36 1/2	Mar 21	44 1/2	May 18	27 1/2	Feb 43	Dec	
*105 1/2	106	106	106	106	106	106	106	106 1/2	106 1/2	106 1/2	106 1/2	390	\$3.75 preferred	No par	103 3/4	Jan 5	107 1/2	Jan 31	100	Oct 105 1/2	Dec	
70 1/2	74	*70 1/2	74	*70 1/2	74	*70 1/2	74	*70 1/2	74	*70 1/2	74	---	Wheeling & Lake Erie Ry.	100	70	Feb 26	72	Jan 11	64	Jan 78	Feb	
*104 1/2	106	*104 1/2	106	*104 1/2	106	*103	106	*103	106	*103	106	2,900	5 1/2% conv preferred	100	101	Mar 26	106	Jan 16	101 1/4	Aug 107 1/4	Jan	
54	54	54 1/2	55	55	55	55	55	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	320	Wheeling Steel Corp.	No par	45	Jan 3	60	May 24	31 1/2	Jan 47 1/2	Dec
*103 1/2	104 1/2	*103 1/2	104 1/2	*103 1/2																		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING MAY 24

BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
New York Stock Exchange	U. S. Government						Low	High
Treasury 4 1/4	1947-1953	A-O	—	*104.23 104.29	—	104.27 104.27	—	—
Treasury 3 1/2	1946-1949	J-D	—	*100.4 100.6	—	100.15 100.30	—	—
Treasury 3 1/2	1949-1952	J-D	—	*107.17 107.19	—	—	—	—
Treasury 3	1946-1948	J-D	—	*100.4 100.6	—	100.25 101	—	—
Treasury 3	1951-1955	M-S	—	*109.27 109.29	—	110.4 111.18	—	—
Treasury 2 1/2	1955-1960	M-S	—	*113.12 113.14	—	103.20 115.26	—	—
Treasury 2 1/2	1948-1951	M-S	—	*103.17 103.19	—	—	—	—
Treasury 2 1/2	1951-1954	J-D	—	*108.8 108.10	—	109.8 109.22	—	—
Treasury 2 1/2	1956-1959	M-S	—	*113.22 113.24	—	115.23 115.23	—	—
Treasury 2 1/2	1958-1963	J-D	—	*114.18 114.20	—	—	—	—
Treasury 2 1/2	1960-1965	J-D	—	*116.18 116.20	—	118.15 118.23	—	—
Treasury 2 1/2	1948	M-S	—	*103.28 103.30	—	—	—	—
Treasury 2 1/2	1949-1953	J-D	—	*105.13 105.15	—	106 106	—	—
Treasury 2 1/2	1950-1952	M-S	—	*106.10 106.12	—	106.16 107.15	—	—
Treasury 2 1/2	1952-1954	M-S	—	*105.28 105.30	—	105.31 107.5	—	—
Treasury 2 1/2	1956-1958	M-S	—	*107.28 107.30	—	—	—	—
Treasury 2 1/2	1962-1967	J-D	—	*105.18 105.20	—	105.22 107.27	—	—
Treasury 2 1/2	1963-1968	J-D	—	*105.8 105.8	2	104.9 107.4	—	—
Treasury 2 1/2	June 1964-1969	J-D	—	*104.24 104.26	—	103 107.9	—	—
Treasury 2 1/2	Dec. 1964-1969	J-D	—	*104.23 104.23	5	102.22 107.19	—	—
Treasury 2 1/2	1965-1970	M-S	—	*104.15 104.26	7	102.11 107.9	—	—
Treasury 2 1/2	1966-1971	M-S	—	*104.14 104.26	17	102.11 107.10	—	—
Treasury 2 1/2	June 1967-1972	J-D	103.16	103.12 103.30	76	101.16 106.15	—	—
Treasury 2 1/2	Sept 1967-1972	M-S	—	*106.19 106.21	—	106.25 109.15	—	—
Treasury 2 1/2	Dec 1967-1972	J-D	103.12	103.11 104.6	103	101.15 106.16	—	—
Treasury 2 1/2	1951-1953	J-D	—	*106.10 106.12	—	—	—	—
Treasury 2 1/2	1952-1955	J-D	—	*104.18 104.20	—	—	—	—
Treasury 2 1/2	1954-1956	J-D	—	*108.16 108.18	—	—	—	—
Treasury 2 1/2	1956-1959	M-S	—	*105.8 105.27	2	104.30 107.14	—	—
Treasury 2 1/2	June 1959-1962	J-D	—	*102.9 102.9	6	100.29 104.16	—	—
Treasury 2 1/2	Dec 1959-1962	J-D	—	*103.1 103.1	15	101.4 104.7	—	—
Treasury 2 1/2	1947	J-D	—	*101.30 102	—	102 102	—	—
Treasury 2 1/2	Mar 1948-1950	M-S	—	*101.22 101.24	—	—	—	—
Treasury 2 1/2	Dec 1948-1950	J-D	—	*103 103.2	—	—	—	—
Treasury 2 1/2	Jun 1949-1951	J-D	—	*102.17 102.19	—	103.9 103.9	—	—
Treasury 2 1/2	Sep 1949-1951	M-S	—	*102.21 102.23	—	—	—	—
Treasury 2 1/2	Dec 1949-1951	J-D	—	*102.23 102.25	—	103.7 103.22	—	—
Treasury 2 1/2	Mar 1950-1952	M-S	—	*102.26 102.25	—	—	—	—
Treasury 2 1/2	Sept 1950-1952	M-S	—	*102.29 102.31	—	103.4 104.3	—	—
Treasury 2 1/2	1951-1953	M-S	—	*103.3 103.5	—	102.30 104.14	—	—
Treasury 2 1/2	1951-1955	J-D	—	*103.12 103.14	—	103.13 103.13	—	—
Treasury 2 1/2	June 1952-1954	J-D	—	*103.10 103.12	—	103.19 104.26	—	—
Treasury 2 1/2	Dec 1952-1954	J-D	—	*103.13 103.15	—	103.22 104.29	—	—
Treasury 2 1/2	1953-1955	J-D	—	*105.23 105.25	—	—	—	—
Treasury 1 3/4	June 15 1948	J-D	—	*101.12 101.14	—	101.14 101.31	—	—
Treasury 1 3/4	1950	J-D	—	*101.7 101.9	—	101.17 102.17	—	—

New York City
Transit Unification Issue—
3% Corporate Stock 1980 J-D 122 1/4 121 1/2 122 1/2 40 120% 125%

BONDS		Interest Period	Friday Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since January 1		
New York Stock Exchange	External \$ bonds (Continued)						Low	High
Brazil (Continued)	3 1/2% Series No. 17	—	—	*64 65	—	60 1/2 64 1/2	—	—
	3 1/2% Series No. 18	—	—	*64 1/2 64 1/2	2	60 1/2 65	—	—
	3 1/2% Series No. 19	—	—	*64 65 1/2	—	63 3/4 64 1/2	—	—
	3 1/2% Series No. 20	—	—	*64 65 1/2	—	60 1/4 64 1/2	—	—
	3 1/2% Series No. 21	—	—	*64 65 1/2	—	65 1/2 66 1/2	—	—
	3 1/2% Series No. 22	—	—	64 1/2 64 1/2	4	60 1/2 65	—	—
	3 1/2% Series No. 23	—	—	*64 1/2 64 1/2	27	60 1/2 65	—	—
	3 1/2% Series No. 24	—	—	*64 65 1/2	—	60 1/2 65	—	—
	3 1/2% Series No. 25	—	—	*64 65 1/2	—	61 65	—	—
	3 1/2% Series No. 26	—	—	64 1/2 64 1/2	2	60 1/2 65	—	—
	3 1/2% Series No. 27	—	—	*64 65 1/2	—	60 1/2 64 1/2	—	—
	3 1/2% Series No. 28	—	—	*64 65 1/2	—	60 1/2 65	—	—
	3 1/2% Series No. 29	—	—	*64 65 1/2	—	61 65	—	—
	3 1/2% Series No. 30	—	—	*64 65 1/2	—	60 1/2 64 1/2	—	—
Brisbane (City) s f 5s	1957	M-S	—	*102 1/4	—	101 102 1/4	—	—
Sinking fund gold 5s	1958	F-A	—	*102 1/4	—	100 103	—	—
Sinking fund gold 6s	1950	J-D	—	102 1/4	102 1/4	4	102 104	—
Buenos Aires (Province of)	—	—	—	—	—	—	—	—
6s stamped	1981	M-S	—	96 1/4 96 1/4	2	95 1/2 96 1/2	—	—
External s f 4 1/2-4 1/2s	1977	M-S	—	96 96 1/4	20	86 1/2 96 3/4	—	—
Refunding s f 4 1/2-4 1/2s	1976	F-A	—	96 1/2 97	26	87 97	—	—
External readj 4 1/2-4 1/2s	1976	A-O	—	97 1/2 97 1/2	4	8		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 24

Railroad Reorganization Securities

PFLUGFELDER, BAMPSON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Digby 4-4933

New York 6
Bell Teletype—NY 1-310

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—						
Asenting 4s of 1904	1954	J-D	—	12 1/4 13	—	12 1/4 13 1/4
Asenting to Nov. 5, 1942, agree	—	—	11 1/4 11 1/4	10	10 1/2 11 1/4	—
Asenting 4s of 1910	1945	J-J	—	18 1/2 —	—	16 18 1/2
Asenting to Nov. 5, 1942, agree	—	—	14 1/2 16	—	14 1/2 15	—
Asenting to Nov. 5, 1942, agree	—	—	24 1/2 —	—	—	—
Asenting to Nov. 5, 1942, agree	—	—	18 1/2 —	—	—	—
Minas Geraes (State)—						
Sec external s f 6 1/2s	1958	M-S	39	39 43	7	39 46
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	—	40 40	2	39 1/2 41 1/2	—
Sec external s f 6 1/2s	1959	M-S	—	43 43	1	40 46
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	—	—	39 41	—	39 42 1/4
Montevideo (City) 7s	1952	J-D	—	125 —	—	—
6s series A	1959	M-N	—	120 —	—	—
New South Wales (State)—						
External s f 5s	1957	F-A	—	101 1/2 102 1/2	8	101 103
External s f 5s	1958	A-O	102	102 102	1	101 1/2 103 1/2
Norway (Kingdom of) 4 1/2s	1956	M-S	103	102 1/2 103	14	101 107 1/4
External sink fund 4 1/2s	1968	A-O	103	103 —	17	100 107 1/4
4s sink fund extl loan	1963	F-A	—	102 1/2 103	11	101 107 1/4
Municipal Bank extl s f 5s	1970	J-D	102 1/4	102 1/4 103	4	99 1/2 103
Oslo (City) sink fund 4 1/2s	1958	A-O	—	101 1/2	—	101 1/2 103 1/2
Panama (Rep) extl s f 5s ser A	1963	M-N	—	—	—	—
Stamped assented 5s	1963	M-N	—	99 1/2 —	—	101 1/4 102
Stamp mod 3 1/4s ext to	1994	J-D	—	99 1/2 99 1/2	1	98 1/2 100
Ext sec ref 3 1/4s series B	1967	M-S	—	105 1/2 —	—	—
Pernambuco (State of) 7s	1947	M-S	—	42 43	—	42 44
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	—	42 —	—	39 46
Peru (Rep) extl s f 5s ser A	1959	M-S	—	25 1/2 26 1/2	27	25 1/2 33
As Nat loan extl s f 6s 1st ser	1960	J-D	25 3/4	24 1/2 25 3/4	146	24 30 1/2
As Nat Loan extl s f 6s 2d ser	1961	A-O	—	24 25 3/4	88	24 30 1/2
Poland (Rep) of gold 6s	1940	A-O	—	—	—	—
As 4 1/2s assented	1958	A-O	—	18 23	—	19 1/2 23
Stabilization loan s f 7s	1947	A-O	—	31 —	—	31 1/2 32 1/2
4 1/2s assented	1968	A-O	—	19 21 1/4	—	18 1/2 24
External sink fund gold 8s	1950	J-J	—	25 26	—	25 1/2 35 1/2
4 1/2s assented	1963	J-J	—	18 1/2 21 1/2	—	19 1/2 24
Porto Alegre (City of) 8s	1961	J-D	—	48 —	—	43 45
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	—	—	45 47	—	42 42
External loan 7 1/2s	1966	—	—	43 47	—	43 45
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	—	39 42	—	41 43
Prague (City of Greater) 7 1/2s	1952	M-N	—	79 79	1	79 85
Queensland (State) extl 6s	1947	F-A	—	101 101	1	101 103 1/2
Rio de Janeiro (City of) 8s	1946	A-O	—	46 50	—	45 52 1/4
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	—	44 45	—	41 50
External sec 6 1/2s	1953	F-A	41	41 41	3	40 1/2 48
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	—	36 —	—	38 45
Rio Grande do Sul (State of)—						
As 8s extl loan of 1921	1946	A-O	—	45 52	—	45 52
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	—	—	41 1/2 45	—	45 50
As 6s external sink fund gold	1968	J-D	—	41 41	4	40 45
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	—	36 43 1/2	—	36 1/2 44
7s external loan of 1926	1966	M-N	—	45 1/2 45 1/2	1	42 1/2 47
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	—	—	38 44	—	36 40 1/4
7s municipal loan	1967	J-D	—	43 48 1/2	—	43 46 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	—	—	38 —	—	39 42
Santa Fe external sink fund 4s	1964	M-S	—	99 99	1	95 1/2 100
San Paulo (City) 8s	1952	M-N	—	43 53	—	48 48
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	—	—	49 —	—	—
6 1/2s extl secured s f	1957	M-N	—	45 45	6	40 45
Stamped pursuant to Plan A (Int. reduced to 2%)	2012	—	—	43 —	—	37 1/2 43
San Paulo (State) 8s	1936	J-J	—	63 —	—	57 71
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	—	63 71	—	65 71
As 8s external	1950	J-J	—	66 —	—	60 70
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	—	63 71	—	60 69 1/2
7s extl water loan	1958	M-S	—	58 58	3	55 61 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	—	55 —	—	60 64
As 8s extl dollar loan	1968	J-J	—	57 57	1	54 1/2 60
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	—	54 61	—	54 61
Secured s f 7s	1940	A-O	85	82 85	12	68 1/2 85
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O	76	73 1/2 76	10	64 76
Serbs, Croats & Slovenes (Kingdom)—						
As 8s secured external	1962	M-N	—	15 1/4 15 1/4	5	13 1/2 21
7s series B sec extl	1962	M-N	—	14 1/2 14 1/4	6	13 20 1/2
Silesia (Prov of) extl 7s	1958	J-D	—	19 23	—	24 1/2 25
4 1/2s assented	1958	J-D	—	18 18	5	17 1/2 20
Sydney (City) s f 5 1/2s	1955	F-A	—	103 103 1/2	—	102 104
Uruguay (Republic) extl 8s	1946	F-A	—	120 —	—	—
External sink fund 6s	1960	M-N	—	115 —	—	120 120
External sink fund 6s	1964	M-N	—	115 —	—	—
3 1/2s-4 1/2s % (\$ bonds of 1937)—						
External readjustment	1979	M-N	92 1/2	91 1/2 93	20	86 1/2 94
External conversion	1979	M-N	—	88 1/2 —	—	87 96
3 1/2s-4 1/2s extl conv	1978	J-D	—	89 94	—	86 94
4 1/2s-4 1/2s extl readjustment	1978	F-A	—	93 1/2 93 1/2	1	90 95 1/2
3 1/2s extl readjustment	1964	J-J	—	84 90	—	83 83
Warsaw (City) external 7s	1958	F-A	—	13 23	—	18 21 1/2
As 4 1/2s assented	1958	F-A	—	18 19 1/2	—	14 18
Railroad and Industrial Companies						
Abitibi Power & Paper—						
5 1/2s series A stamped	1953	J-D	109 1/4	109 1/4 109 1/4	6	105 1/2 109 1/4
Adams Express coll tr gold 4s	1948	M-S	—	105 1/2 —	—	104 1/2 105 1/2
Coll trust 4s of 1907	1947	J-D	—	102 1/2 —	—	102 1/2 103 1/2
10-year deb 4 1/2s stamped	1946	F-A	—	100 100	8	100 101 1/2
Alabama Great Southern 3 1/2s	1967	M-N	—	104 1/2 104 1/2	10	104 1/2 105 1/2
Alabama Power 1st mtge 3 1/2s	1972	J-J	—	109 109	1	107 109

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 24

BONDS New York Stock Exchange							BONDS New York Stock Exchange							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
		Low	High	No.	Low	High			Low	High	No.	Low	High	
△Chicago & Alton RR ref 3s 1949	A-O	60 1/4	59 1/2 61	306	54 1/4	64 1/4	El Paso & S W 1st 5s 1965	A-O	—	—	125	—	—	
Chicago Burlington & Quincy RR—							5s stamped 1966	A-O	—	112	122	—	117 1/2 127 1/2	
General 4s 1958	J-J	119 1/2	119 1/2 119 1/4	20	116 1/4	119 1/4	Empire Gas & Fuel 3 1/2s 1962	J-J	—	—	100 1/4	—	—	
1st & ref 4 1/2s series B 1977	F-A	119	119 1/2	6	117 1/4	119 1/4	Erie Railroad Co—							
1st & ref mtge 3 1/2s 1985	J-J	—	103 1/4 103 1/2	5	103	106 1/4	Gen mtge inc 4 1/2s series A 2013	J-J	94	93 1/4	94 1/4	105	93	103 1/4
1st & ref mtge 2 1/2s 1970	F-A	—	100 1/2 100 1/2	19	99 1/2	103 1/2	1st cons mtge 3 1/2s ser E 1964	A-O	—	104	108 1/4	—	104 1/2 106 1/2	
Chicago & Eastern Ill RR—							1st cons mtge 3 1/2s ser F 1990	J-J	—	100 1/4	101 1/2	16	100 1/4 106	
△Gen mtge inc (conv) 1997	J-J	70	67 1/2 70	106	67	88	1st cons mtge 3 1/2s ser G 2000	J-J	—	99 1/4	100 1/4	—	101 1/2 106	
1st mtge 3 1/2s ser B 1985	M-N	—	103 1/4 103 1/4	10	99	104 1/4	1st cons 2s ser H 1953	M-S	—	—	102	—	—	
Chicago & Erie 1st gold 5s 1982	M-N	—	139 1/2	—	—		Ohio Div 1st mtge 3 1/2s 1971	M-S	—	105 1/4	—	—	106 1/4 106 1/4	
Chicago Gt West 1st 4s series A 1988	J-J	92 1/2	92 94 1/2	43	92	99 1/2								
△Gen inc mtge 4 1/2s Jan 1 2038	J-J	68	68 71	21	68	83								
△Chicago Ind & Louisville Ry—														
△Refunding 6s ser A 1947	J-J	—	— 132 1/2	—	112	132 1/2								
△Refunding gold 5s series B 1947	J-J	123	123 1/2	22	106	125 1/2								
△Refunding 4s series C 1947	J-J	—	114 1/2 114 1/2	13	100	118								
△1st & gen 5s series A 1966	M-N	—	21 1/2 23 1/2	122	20	26 1/2								
△1st & gen 6s series B May 1966	J-J	—	25 25 1/2	28	22 1/2	30 1/2								
Chicago Ind & S Ju 50-year 4s 1956	J-J	—	110 1/2 110 1/2	1	107 1/2	110 1/2								
Chicago Mill St Paul & Pac RR—														
1st mtge 4 1/2s inc ser A 1994	J-J	105 1/2	105 1/2 105 1/2	101	105	105 1/2								
Gen mtge 4 1/2s inc ser A Jan 1 2019	Apr	100 1/2	100 1/2 101 1/2	230	95 1/2	107 1/2								
4 1/2s conv inc ser B Jan 1 2044	Apr	87	85 1/2 87 1/2	265	80 1/2	96 1/2								
Chicago & North Western Ry—														
2nd mtge conv inc 4 1/2s Jan 1 1999	Apr	92 1/2	90 1/2 92 1/2	214	90 1/2	98 1/2								
1st mtge 3s ser B 1989	J-J	—	*104 1/2 105 1/2	—	105 1/2	107								
△Chicago Railways 1st 5s stdp 25% partial redemption 1927	F-A	—	68 68	3	65 1/2	71								
△Chicago Rock Island & Pacific Ry—														
△General 4s 1988	J-J	90	89 90	166	87 1/2	106 1/2								
△Certificates of deposit	—	*102	82 1/2 64 1/2	461	59 1/2	72 1/2								
△Refunding gold 4s 1934	A-O	64 1/2	62 1/2 64 1/2	—	—									
△Secured 4 1/2s series A 1952	M-S	67 1/2	64 1/2 67 1/2	131	64 1/2	81								
Chicago St L & New Orleans 5s 1951	J-D	—	108 109	5	105 1/2	109								
Gold 3 1/2s 1951	J-D	—	*101 1/2 105 1/2	—	100 1/2	103								
Memphis Div 1st gold 4s 1951	J-D	105 1/4	105 1/4	14	100	105 1/4								
Chicago Terre Haute & S'aster Ry—														
1st & ref M 2 1/2-4 1/2s 1994	J-J	—	106 1/2 107	2	105 1/2	107 1/2								
Income 2 1/2-4 1/2s 1994	J-J	98 1/2	98 1/2 99 1/2	19	96 1/2	100								
Chicago Union Station—														
1st mtge 3 1/2s series F 1963	J-J	—	108 108	2	107	108 1/2								
1st mtge 2 1/2s ser G 1963	J-J	—	105 1/2 105 1/2	2	104 1/2	108 1/2								
Chic & West Indiana com 4s 1952	J-J	—	111 1/2 111 1/2	14	110 1/2	112 1/2								
1st & ref 4 1/2s series D 1962	M-S	—	105 1/4 105 1/2	27	105	107								
△△Childs Co deb 5s part paid 1943	A-O	43	43 43	45	42 1/2	63								
△△Debentures 5s part paid 1957	A-O	43	43 43	33	43	63								
△Choctaw Oil & Gulf cons 5s 1952	M-N	—	*89 1/2	—	83	100								
Cinc Gas & Elec 1st mtge 2 1/2s 1975	A-O	—	105 1/2 105 1/2	37	103 1/2	107 1/2								
Cincinnati Union Terminal—														
1st mtge gtd 3 1/2s series E 1969	F-A	—	*113 1/2	—	112	113 1/2								
1st mtge 2 1/2s ser G 1974	F-A	—	104 1/2 105	18	103 1/2	107 1/2								
△Clev Cin Chic & St Louis Ry—														
General gold 4s 1993	J-D	—	*117 1/2	—	111 1/2	121								
General 5s series B 1993	J-D	—	—		98 1/2	98 1/2								
Ref & impt 4 1/2s series E 1977	J-J	93 1/2	92 93 1/2	109	91 1/2	100								
Cin Wab & M Div 1st 4s 1991	J-J	88	88 88	5	88	93 1/2								
St L Div 1st coll tr gold 4s 1990	M-N	—	108 1/2 110	4	105 1/2	110 1/2								
Cleveland Elec Illum 3s 1970	J-J	—	110 110	13	108	110 1/2								
Cleveland & Pittsburgh RR—														
Series C 3 1/2s gtd 1948	M-N	—	*103	—	—	106 1/2								
Series D 3 1/2s gtd 1950	F-A	—	105	—	—									
Clev Short Line 1st gtd 4 1/2s 1961	A-O	112 1/2	112 1/2 112 1/2	24	112 1/2	116 1/2								
Clev Union Term 1st gtd 5 1/2s 1972	A-O	—	106 1/2 106 1/2	7	106	110								
1st & f 5s series B gtd 1973	A-O													

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 24

BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Interest Period			Low	High		Low	High	New York Stock Exchange	Interest Period			Low	High		Low	High
Lautaro Nitrate Co Ltd	1975	Dec	73 1/2	73 1/2	74	15	66	76 1/2	NY New Haven & Hartford RR	1947	M-S	--	61	62 1/2	38	61	77 1/2
Lehigh Coal & Navigation Co	1970	A-O	105	104 1/2	105	28	104 1/2	107	△Non-conv deb 4s	1947	M-S	--	58 1/2	60	14	58 1/2	75
Lehigh Valley Coal Co	1954	F-A	--	101 1/4	--	--	100 1/2	102	△Non-conv deb 3 1/2s	1947	M-S	--	59 1/2	61 1/4	28	59 1/2	75 1/4
1st & ref sink fund 5s	1954	F-A	--	101 1/4	--	--	99 1/2	98 1/2	△Non-conv deb 3 1/2s	1954	A-O	61 1/4	59 1/2	61 1/4	59 1/2	75 1/4	
5s stamped	1954	F-A	--	95 1/2	--	--	93 1/2	99 1/2	△Non-conv deb 4s	1955	J-J	63	62 1/2	63	61	78	
1st & ref sink fund 5s	1964	F-A	95 1/2	94 1/2	95 1/2	6	93 1/2	99 1/2	△Non-conv deb 4s	1955	M-N	--	61	62 1/2	16	61	78
5s stamped	1964	F-A	--	94 1/2	--	--	94	96	△Debenture certificates 3 1/2s	1956	J-J	61	59	61	59	75	
1st & ref sink fund 5s	1974	F-A	--	94 1/2	94 1/2	4	93	99	△Conv deb 6s	1948	J-J	71	70	71 1/2	171	68 1/2	
5s stamped	1974	F-A	--	94 1/2	94 1/2	--	93	99	△Collateral trust 6s	1940	A-O	85 1/2	85	86	23	84	
Leh Val Harbor Term gtd 5s	1954	F-A	82 1/2	81	83 1/2	64	80	87 1/2	△Debenture 4s	1957	M-N	45	42 1/2	45	104	50 1/2	
Leh Valley N Y 4 1/2s ext	1950	J-J	--	92 1/2	92 1/2	7	88 1/2	95	△1st & ref 4 1/2s series of 1927	1967	J-D	--	66	68	89	66	81
Leh Valley RR	2003	M-N	53 1/2	52 1/2	54	450	51 1/2	65	△Harlem River & Port Chester	1st 4s	M-N	--	108 1/2	108 1/2	4	108 1/2	111
4s stamped modified	2003	M-N	--	49 1/2	49 1/2	7	48 1/2	60	△NY Ont & West ref 4s	June 1992	M-S	24	23	24 1/2	331	21 1/4	
4s registered	2003	M-N	57 1/2	56 1/2	57 1/2	63	54 1/2	69	△General 4s	1955	J-D	12 1/2	11 1/2	12 1/2	59	11	
4 1/2s stamped modified	2003	M-N	--	50	55	--	52	62 1/2	△NY Power & Light 1st mtge 2 1/2s	1975	M-S	--	104 1/2	104 1/2	8	102 1/2	106 1/2
4 1/2s registered	2003	M-N	65 1/2	64 1/2	66 1/2	29	62 1/2	73 1/2	△NY Queens El Lt & Pow 3 1/2s	1965	M-N	--	106 1/2	106 1/2	4	105 1/2	107 1/2
5s stamped modified	2003	M-N	--	82 1/2	83 1/2	64	80	87 1/2	△NY Steam Corp 1st 3 1/2s	1963	J-J	105 1/2	105 1/2	4	104 1/2	108 1/2	
Lehigh Valley Terminal Ry ext 5s	1951	A-O	89 1/2	89 1/2	90 1/2	21	83 1/2	92	△NY Susq & W 1st ref 5s	1937	J-J	--	63 1/2	64	5	63 1/2	75
Lex & Eastern 1st 50-yr 5s gtd	1963	A-O	--	132 1/2	136	--	132 1/2	136 1/2	△2d gold 4 1/2s	1937	F-A	--	41	--	--	39 1/2	42
Liggett & Myers Tobacco 5s	1951	A-O	119	119	119	8	117 1/2	120 1/2	△General gold 5s	1940	F-A	--	27 1/2	--	--	26	32 1/2
Little Miami gen 4s series A	1962	M-N	--	118	--	--	106 1/2	107 1/2	△Terminal 1st gold 5s	1943	M-N	--	96 1/2	100	--	96	100
Long Island unified 4s	1949	M-S	--	106	106	7	106	107 1/2	△NY West & Bost 1st 4 1/2s	1946	J-J	43 1/2	42	44	78	32 1/2	
Guaranteed ref gold 4s	1949	M-S	--	106	106	8	106	107 1/2	△Niagara Falls Power 3 1/2s	1966	M-S	--	108 1/2	108 1/2	1	108	109 1/2
4s stamped	1949	M-S	--	106	106	--	106	107 1/2	△Norfolk Southern Ry Co	1st mtge 4 1/2s series A	1998	J-J	102 1/2	102 1/2	7	100 1/2	103 1/2
Lorillard (P) Co deb 5s	1951	F-A	--	118 1/2	120	--	118 1/2	120	△Gen mtge 4 1/2s conv inc	2014	A-O	64 1/2	64 1/2	65 1/2	11	59 1/2	
3s debentures	1951	A-O	--	104 1/2	104 1/2	17	104 1/2	106 1/2	△Norfolk & Western Ry 1st gold 4s	1960	A-O	138 1/2	138 1/2	140	12	135 1/2	
Louisiana & Ark 1st 5s series A	1969	J-J	--	102 1/2	102 1/2	5	102 1/2	106 1/2	△North Central gen & ref 5s	1974	M-S	--	137 1/2	--	--	138 1/2	143 1/2
Louisville Gas & Elec 3 1/2s	1966	M-S	--	105 1/2	105 1/2	25	104 1/2	107 1/2	Gen & ref 4 1/2s series A	1974	M-S	--	130 1/2	136	--	132	133 1/2
Louisville & Nashville RR	1940	M-S	--	110 1/2	110 1/2	12	110 1/2	113 1/2	Northern Pacific Ry prior lien 4s	1997	Q-J	118 1/2	115 1/2	119	76	115 1/2	
1st & ref M 3 1/2s series F	2003	A-O	--	101	101	24	100	105	4s registered	1997	Q-J	--	113	119	--	115 1/2	122 1/2
1st & ref M 2 1/2s ser G	2003	A-O	--	105 1/2	105 1/2	1	102 1/2	105 1/2	Gen lien & 1d gold 3s	Jan 2047	Q-F	88 1/2	86 1/2	88 1/2	96	84 1/2	
St Louis Div 2d gold 3s	1980	M-S	--	118	--	--	116 1/2	119	3s registered	2047	Q-A	85 1/2	84	85 1/2	11	82	
Atl Knox & Cinc Div 4s	1958	M-S	--	106	106	--	106	107 1/2	Ref & impt 4 1/2s series A	2047	J-J	107 1/2	106 1/2	107 1/2	101	105	
M	1960	J-D	--	86 1/2	87	41	82	89 1/2	Ref & impt 5s series C	2047	J-J	109 1/2	108 1/2	109 1/2	37	107	
Maine Central RR 4 1/2s ser A	1960	J-D	--	102	102 1/2	10	101	102 1/2	Ref & impt 5s series D	2047	J-J	110 1/2	109 1/2	110 1/2	112	112	
1st mtge & coll 4s ser B	1954	M-N	94	94	95	13	87 1/2	96	△Midland of N J 1st ext 5s	1940	M-S	--	116 1/2	116 1/2	116 1/2	106 1/2	
Manati Sugar 4s sink fund	Feb 1 1957	M-N	--	63 1/2	100	--	75	75	△NY & Putnam 1st cons gtd 4s	1993	J-J	104 1/2	104 1/2	104 1/2	102 1/2		
Manila RR (Southern Lines) 4s	1959	M-N	--	106 1/2	107	--	105 1/2	108 1/2	NY & Queens El Lt & Pow 3 1/2s	1965	M-N	--	86 1/2	86 1/2	5	84 1/2	
Metropolitan Edison 1st mtge 2 1/2s	1974	A-O	--	102	103	--	101 1/2	103 1/2	NY & Steam Corp 1st 3 1/2s	1963	J-J	105 1/2	105 1/2	105 1/2	104 1/2		
Metrop Wat Sew & Drain 5 1/2s	1950	F-A	--	26	28	--	26	28 1/2	NY & Susq & W 1st ref 5s	1937	J-J	--	63 1/2	64	5	63 1/2	
Met West Side El (Chic) 4s	1938	M-S	--	100 1/2	--	--	102	102	△2d gold 4 1/2s	1937	F-A	--	41	--	--	39 1/2	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 24

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 18 and ending the present Friday (May 24.) It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 24

S T O C K S New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low	High	Low	High
ACF-Brill Motors warrants		8 1/2	8 1/4	8 3/4	900	7 1/2 Apr
Acme Wire Co common	10	28	27 1/2	28	150	25 1/2 Apr
A D F Co	5	6 1/4	6 1/2	6 1/4	700	5 3/4 Jan
Aero Supply Mfg class A	1	21	21	21 1/2	600	21 Apr
Class B	1	6 1/2	6 3/4	6 7/8	3,500	5 3/4 Jan
						7 3/4 Feb
Ainsworth Mfg common	5	17 1/2	17 3/4	18 1/4	1,200	16 3/4 Jan
Air Associates Inc (N J)	1	20	19	20	700	15 Jan
Air Investors common	2	—	—	—	—	5 1/4 Feb
Convertible preferred	10	—	—	—	—	5 1/4 Feb
Aireon Mfg Corp	50c	12 1/4	11 1/2	13	19,800	11 1/2 Mar
60c convertible preferred	10	16 1/2	16	16 1/2	1,200	14 1/2 Mar
Air-Way Electric Appliance	3	7 1/4	7 3/4	7 7/8	500	7 3/8 May
Alabama Great Southern	50	—	125	128	70	125 May
Alabama Power 4.20% pfd	100	110 1/2	110 1/2	110 1/2	25	110 1/2 May
Alaska Airlines Inc	1	10	10	11 1/8	1,800	10 May
Alles & Fisher common	1	13	13	13 1/2	500	12 1/2 Mar
Allied Int'l Investing \$3 conv pfd	—	—	—	—	40 Feb	48 Jan
Allied Products (Mich) new com	5	26 1/2	26 1/2	28	900	26 1/2 May
						29 Mar

S T O C K S New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1					
				Par	Low	High	Low	High	
Altorfer Bros Co common	•	—	—	—	13 1/2	Mar	15	Mar	
Aluminum Co common	•	83	82 1/4	83 3/4	63 1/2	Jan	83 3/4	May	
6% preferred	100	116	115 3/8	116	113	Apr	121	Feb	
Aluminum Goods Mfg.	•	—	—	—	23	Mar	25 1/2	Feb	
Aluminum Industries common	•	21 1/4	21 1/4	21 1/4	21	Jan	26	Jan	
Aluminum Ltd common	•	205 1/2	193	206 1/2	2,800	116 1/2	Jan	206 1/2	May
6% preferred	100	—	113	113	50	Feb	114 1/2	May	
American Beverage common	1	5	4 1/8	5 3/4	5,700	4 1/8	Apr	5 3/4	May
American Book Co.	100	—	71	71	100	57	Mar	76	Apr
American Central Mfg.	1	16 1/4	16 1/8	17	1,800	16 1/8	May	22 1/4	Jan
American Cities Power & Light	—	—	—	—	—	—	—	—	—
Convertible class A	25	—	54	54 1/2	300	50 3/4	Jan	55	Apr
Class A	25	50 1/4	50	51	550	47 1/2	Jan	51 1/2	Jan
Class B	1	10 1/2	10	11	3,100	7 3/4	Jan	11 1/2	Apr
American Cyanamid Co common	10	57 3/4	57 1/4	59	5,000	47 1/2	Jan	61 3/4	May
American & Foreign Power warrants	3	—	2 1/8	3 3/8	5,500	1 7/8	Jan	5 3/8	Jan
American Fork & Hoe common	•	24 1/8	23 1/4	24 1/8	800	21 1/4	Mar	26 1/2	Jan
American Gas & Electric	10	46 1/8	45 3/8	47	7,000	x40 1/2	Feb	49 3/4	Apr
4 1/4% preferred	100	110 1/4	110 1/4	112 3/4	425	110 1/4	Jan	113	Jan

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices for Week	Sales for Week Shares	Range Since January 1 Low High
American General Corp common	100	20 1/2	20 1/2 22 1/4	1,200	14 Jan 22 1/4 May
\$2 convertible preferred	1	—	50 50	200	47 Feb 50 1/4 Apr
\$2.50 convertible preferred	1	—	52 1/2 52 1/2	100	52 Jan 54 1/2 Feb
American Hard Rubber Co.	25	29	29 30 1/2	400	24 Jan 35 1/2 Apr
American Laundry Mach.	20	—	44 1/4 45 1/4	450	40 1/2 Mar 46 Jan
American Light & Trac common	25	27 1/2	26 1/2 28 1/4	9,900	24 1/4 Jan 23 1/4 Jan
6% preferred	25	31	30 1/2 31	1,000	28 1/4 Apr 32 1/4 Jan
American Mfg Co common	25	19 1/2	19 1/2 20 1/2	900	18 1/2 May 24 Jan
American Maracabco Co.	1	4 1/2	4 1/2 5	11,300	3 1/4 Mar 5 1/2 Jan
American Meter Co.	•	45 1/2	45 1/2 45 1/2	300	41 Jan 46 1/2 Feb
American Potash & Chem class A Class B	•	54 1/2	45 54 1/2	3,225	41 1/2 May 56 Jan
American Republics	10	23	22 1/2 23	3,200	15 1/2 Jan 24 1/4 May
American Seal-Kap common	2	9 1/2	9 1/2 9 1/2	200	8 1/2 Jan 3 1/2 Jan
Amer Superpower Corp com 1st \$6 preferred	100	27 1/2	27 1/2 3	104,200	119 1/2 Jan 121 Feb
86 series preferred	•	74	66 1/2 75	3,700	43 Jan 75 May
American Thread 5% preferred	5	6 1/2	6 1/2 6 1/2	600	6 1/2 Jan 7 1/2 Feb
American Writing Paper common	•	10 1/2	9 1/2 10 1/2	1,900	9 Jan 12 1/2 Feb
Anchor Post Products	2	—	12 12	100	9 1/2 Jan 15 1/2 Feb
Angerman Co Inc common	1	—	15 15 1/2	700	13 1/4 Feb 17 1/2 Feb
Anglo-Iranian Oil Co Ltd Am dep rcts ord reg	21	—	—	—	18 Jan 21 May
Angostura-Wupperman	1	—	5 1/2 5 1/2	100	5 Mar 6 1/2 Feb
Apex-Elec Mfg Co common	•	45	42 1/2 47	800	35 Mar 48 1/2 Apr
Appalachian Elec Pwr 4 1/2% pfd	100	114 1/4	114 1/4 114 1/4	220	112 Jan 115 1/4 Jan
Argus Inc	1	13 1/2	11 1/2 13 1/2	10,600	10 1/2 Feb 14 1/4 Jan
Arkansas Natural Gas common Common class A non-voting	•	6 1/2	6 1/2 7	1,700	5 1/2 Feb 7 1/2 Apr
6% preferred	10	10 1/4	10 1/4 10 1/4	2,400	10 1/2 Mar 11 Jan
Arkansas Power & Light 5% preferred	•	—	—	—	112 1/2 Jan 115 1/2 Feb
Aro Equipment Corp	250	22 1/2	22 23	1,400	21 Apr 27 1/2 Jan
Ashland Oil & Refining Co.	1	14	13 14 1/2	15,500	10 1/2 Mar 14 1/2 May
Associated Electric Industries	—	—	—	—	10 1/2 Jan 12 1/4 May
American dep rcts reg	21	—	—	—	12 1/4 May
Associated Laundrys of America	•	2 1/2	2 1/2 2 1/2	2,000	2 1/2 Apr 3 1/2 Feb
Associated Tel & Tel class A	•	—	9 9	50	8 May 11 1/2 Jan
Atlanta Birm & Coast RR Co pfd	100	—	—	—	16 1/4 Jan 18 1/4 May
Atlantic Coast Fisheries	1	11 1/2	11 12	6,200	10 1/2 May 16 1/4 Jan
Atlantic Coast Line Co.	50	83 1/2	83 1/2 85	275	78 Mar 91 Jan
Atlas Corp warrants	—	10 1/2	10 1/2 11 1/2	13,400	8 Jan 13 1/2 Apr
Atlas Plywood Corp	1	37 1/2	35 37 1/2	1,700	24 Jan 38 1/2 May
Automatic Products	1	14 1/4	14 1/4 15	1,900	13 Apr 18 1/2 Jan
Automatic Voting Machine	•	9 1/2	9 1/2 9 1/2	800	8 1/2 Mar 10 1/2 Jan
Avery (B F) & Sons common	5	20	19 1/4 20 1/2	1,500	17 Feb 22 1/2 Jan
6% preferred	25	—	27 1/2 27 1/2	50	25 1/4 Feb 28 Apr
Ayrshire Collieries Corp	1	—	40 41	600	26 1/2 Jan 41 May

B

Babcock & Wilcox Co.	•	59 1/4	59 62	2,700	39 1/4 Feb 62 1/2 May
Baldwin Locomotive 7% preferred	30	—	—	—	41 1/4 Apr 42 1/2 Feb
Baldwin Rubber Co common	1	16 1/2	16 1/2 17 1/2	700	15 1/2 Jan 20 Jan
Banco de los Andes American shares	—	—	—	—	10 1/2 Jan 12 1/2 May
Barium Steel Corp	1	10 1/2	10 1/2 11 1/2	16,600	8 1/2 Jan 15 Feb
Barlow & Seelig Mfg \$1.20 convertible A common	8	20 1/2	20 1/2 20 1/2	130	19 1/2 Feb 21 1/4 Jan
Basic Refractories Inc	1	9 1/2	9 10	900	8 1/2 Jan 12 Feb
Baumann (L) common 7% 1st preferred	100	31	29 31	1,200	17 Jan 31 May
Beau Brummel Ties	1	23	23 23 1/2	400	125 Feb 155 May
Beaumont Mills Inc new common	250	33	32 1/2 34	2,100	22 Apr 39 1/2 Apr
Beck (A S) Shoe Corp	1	31 1/2	29 31 1/2	2,100	21 1/2 Jan 31 1/4 Apr
Bellanca Aircraft common	1	6 1/2	6 7	1,400	6 May 9 1/2 Feb
Bell Tel of Canada	100	—	190 192 1/2	50	165 Jan 192 1/2 May
Benson & Hedges common Convertible preferred	—	40 1/4	40 40 1/4	30	37 1/2 Jan 40 1/2 Jan
Berkley & Gay Furniture	1	4 1/2	4 5	4,900	4 1/2 Mar 6 Jan
Bickfords Inc common	—	—	22 1/2 22 1/2	100	19 1/2 Jan 22 1/2 May
Birdsboro Steel Fdy & Mach Co com	—	15 1/2	15 16 1/2	2,900	12 Apr 16 1/2 Feb
Blauner's common	•	48	44 48	300	30 Jan 49 May
Blias (E W) common	—	—	—	—	23 1/2 Feb 29 1/2 Feb
Blue Ridge Corp common \$3 optional convertible preferred	—	5 1/2	5 6	14,100	5 1/2 May 6 1/2 Jan
Blumenthal (H C) & Co	•	34	34 36	400	25 1/2 Jan 39 1/2 Jan
Bohack (H C) Co common 7% 1st preferred	100	—	70 70 1/2	200	45 Feb 70 1/2 May
Borne Scrymser Co.	25	48 1/2	48 1/2 48 1/2	20	39 Jan 65 Jan
Bourgeois Inc	—	28 1/2	28 1/2 29 1/2	200	21 Mar 31 1/4 Apr
Brazilian Traction Lgt & Pwr	23	22 1/2	22 1/2 23 1/2	1,400	22 1/2 Mar 27 1/2 Jan
Breeze Corp common	1	27	26 1/2 27 1/2	1,600	21 1/2 Jan 31 1/2 Feb
Brewster Aeronautical	1	5 1/2	5 1/2 5 1/2	3,900	4 Jan 5 1/2 Feb
Bridgeport Gas Light Co	—	12 1/2	10 12 1/2	4,800	7 1/2 Mar 12 1/2 Apr
Bridgeport Oil Co	—	—	—	—	20 1/2 Feb 24 1/2 Apr
Brunillo Mfg Co common Class A	—	—	—	—	33 Feb 34 Feb
British American Oil Co.	—	—	24 1/2 24 1/2	100	23 1/4 Apr 25 Jan
British American Tobacco Am dep rcts ord bearer	21	—	—	—	21 Apr 24 1/2 Jan
Am dep rcts ord reg	21	—	—	—	21 Apr 24 1/2 Jan
British Celanese Ltd Am dep rcts ord reg	100	5 1/2	5 1/2 6 1/2	2,400	5 1/2 May 7 1/2 Jan
British Columbia Power class A	—	30 1/2 31	30 1/2 30 1/2	100	25 1/2 Jan 31 May
Class B	—	4 1/4 4 1/4	4 1/4 4 1/4	400	3 1/2 Mar 4 1/2 Jan
Grown Fence & Wire common Class A preferred	—	15 1/2 15 1/2	15 1/2 15 1/2	1,400	9 1/2 Jan 16 1/2 May
Grown Forman Distillers	1	70 1/2	69 70 1/2	1,100	44 Jan 71 1/2 Apr
Grown Rubber Co common	1	13 1/2	11 1/2 13 1/2	27,700	8 Jan 13 1/2 May
Bruce (E L) Co common	—	50 50	40 100	41 Mar	50 May 50 Jan
Buckeye Pipe Line	—	14 1/2	14 1/2 14 1/2	1,600	13 Mar 15 1/2 Jan
Sunker Hill & Sullivan	250	23	22 1/2 23	2,500	18 1/2 Mar 26 1/2 Apr
Gurma Corp Am dep rcts	—	2 1/2	2 1/2 2 1/2	23,200	2 1/2 May 4 Feb
Burry Biscuit Corp	12 1/2	9 1/2	9 1/2 10 1/2	7,200	8 1/2 Feb 12 1/2 Jan
Butler (P H) common	250	17	17 17 1/2	700	7 1/2 Mar 18 1/2 May

C

Cable Electric Products common	500	6 1/2	5 1/2 6 1/2	1,900	4 1/2 Feb 6 1/2 May
Voting trust certificates	500	6 1/2	6 1/2 6 1/2	1,800	3 1/2 Mar 6 1/2 May
Cables & Wireless American dep rcts 5% pfd	21	—	—	—	3 1/2 May 5 Jan
Calama Sugar Estate	1	—	—	—	8 1/2 Feb 12 1/2 May
California Electric Power	10	13	12 1/2 13	4,500	10 1/2 Jan 13 1/2 Jan
Calite Tungsten Corp	1				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par			Low	High	Low	High	Par		Low	High	Low	High		
Electric Power & Light 2d pfd A		11 1/2	10% 11 1/2	5,000	139 Feb	185 Apr	Illinois Zinc Co		32 1/2	32 1/2 33 1/2	850	25 Jan	37 Apr	
Option warrants					6% Jan	12% Jan	Imperial Chemical Industries					7 1/4 Jan	7 1/4 May	
Electrographic Corp.					19 1/2 Feb	27 Apr	Am dep rcts regis					13 May	15 1/2 Jan	
Elgin National Watch Co new com	15	28 1/4	28 1/4 29 1/4	850	28 1/4 May	30 1/2 Apr	Imperial Oil (Can) coupon		13 1/2	13 1/2 13 1/2	1,900	13 May	15 1/2 Jan	
Millett Co common	10	31 1/2	31 1/2 33	2,400	24 1/2 Jan	39 1/2 Feb	Registered		13	13 1/2	100	13% Jan	15 1/2 Jan	
5% preferred	50	50	51 1/4	425	49 1/2 May	53 1/2 Apr	Imperial Tobacco of Canada					12 1/2 Jan	14 1/2 Jan	
Empire District Electric 5% pfd	100		111 1/2 111 1/2	10	109 Jan	112 Apr	Imperial Tobacco of Great Britain							
Emsoo Derrick Equipment			14% 15	200	13 Mar	16 Apr	Ireland					26 1/4 Apr	30 1/2 Jan	
Equity Corp common	100		3 1/2 4	10,000	3% Jan	4% Jan	Indiana Service 5% preferred	100	106 1/2	106 1/2 106 1/2	130	90 Jan	108 May	
\$3 convertible preferred	1	52 1/2	52 1/2 53 1/4	775	49 1/2 Jan	56 Jan	7% preferred	100	115	115	50	92 1/2 Jan	117 May	
Esquire Inc	1	17	15 1/2 17	1,800	14 1/2 Jan	22 Feb	Insurance Co of North America	10	106 1/2	108 1/2 108 1/2	650	94 Jan	112 Jan	
Eureka Pipe Line common	50		33 33	100	30 1/2 Jan	34 Apr	International Cigar Machine					26 Jan	33 1/2 Jan	
F							International Hydro Electric							
Fairchild Camera & Inst Co			14 1/2 14 1/2	1,500	13% Jan	17% Feb	Preferred \$2.50 series		69 1/2	68 69% 69%	1,800	58 Mar	73 1/2 Apr	
Fairchild Engine & Airplane			6 6 1/2	26,100	5% Jan	8% Feb	International Investment Co							
\$2.50 conv pfd			84 1/2 83 1/2	90	650	78 Jan	115 Feb	International Metal Industries A						
Fairstaff Brewing			21% 21%	200	21% Mar	26 1/2 Jan	International Petroleum coupon shs		29	29	200	21 Feb	29 May	
Fansteel Metallurgical			36 1/2 34 1/2	3,350	31 1/2 Mar	40% Apr	Registered shares		16 1/2 17	14,200	16 1/2 May	24 1/2 Jan		
Feeders-Quigan Corp			13 1/2 13 1/2	4,900	11% Jan	17% Feb	International Products	10	15 1/2	1,200	10% Jan	16 May		
Federal Compress & Warehouse Co	20				25 Jan	29 Feb	International Safety Razor B		6 6 1/2	1,500	4 1/2 Jan	7 1/2 Mar		
Fire Association (Phila)	10				61 1/2 May	70 1/2 Feb	International Utilities new com	5	15 1/2 16	3,200	14 1/2 May	16 1/2 May		
Fishman (M H) Co							Interstate Power \$7 preferred		50% 56	900	30 1/2 Mar	56 May		
\$5 to \$1 Stores							Investors Royalty		2 1/2 2 1/2	1,700	2 1/2 Jan	3 1/2 Feb		
Ford Motor Co Ltd			26 27	300	25 Apr	31 1/2 Apr	Iron Fireman Mfg voting trust cts		29% 29%	850	26 Jan	32 Feb		
Amer dep rcts ord reg			7 1/2 7 1/2	300	7 Mar	8% Jan	Irving Air Chute		10 1/2 10 1/2	700	10 1/2 May	13 1/2 Jan		
Ford Motor of Canada			25 1/2 25 1/2	800	24 May	29 1/2 Jan	Italian Superpower A		2 1/2 2 1/2	1,100	2 1/2 Apr	3 1/2 Apr		
Class A non-voting			25 1/2 26	100	25 1/2 May	35 Jan	J							
Class B voting							Jeannette Glass Co new common	1	21 1/2	23 1/2	3,600	17 1/2 May	26 May	
Ford Motor of France							Jersey Central Pwr & Lt 5 1/2% pfd	100	108	108	75	106 Jan	108 Jan	
Amer dep rcts bearer							6% preferred	100	110	111	230	109 1/2 Feb	111 1/2 Mar	
Port Pitt Brewing Co							7% preferred	100	110 1/2	111	90	109 1/2 Mar	112 1/2 Jan	
Fox (Peter) Brewing	125		32 37 1/2	3,800	27 1/2 Jan	37 1/2 May	Julian & Kokeng Co		29 1/2	30	100	22 1/2 Jan	31 1/2 Apr	
Franklin Stores	1	27	26 1/2 28 1/2	3,300	19 Mar	30 1/2 May	K							
Froedert Grain & Malt common					30 Jan	55 May	Kansas Gas & Elec 7% preferred	100						
Fuller (Geo A) Co			28 1/2 29 1/2	350	28 Mar	34 1/2 Feb	Kawneer Co		27 1/2	27 1/2	200	12 1/2 Jan	123 1/2 Apr	
\$3 conv stock							Kennedy's Inc					27 1/2 May		
4% convertible preferred	100				87 Mar	100 1/2 Feb	Ken-Rad Tube & Lamp A		6% 6%	150	6% Jan	9 1/2 Feb		
			119 119	50	115 Mar	131 Jan	Key Co common	12	11 1/2 12	675	9 1/2 Jan	15 1/2 Jan		
G							Kidde (Walter) & Co		23 1/2 23 1/2	200	22 1/2 Jan	29 1/2 Jan		
Garrett Corp common		17 1/2	16 17 1/2	5,200	10 1/2 Jan	18 1/2 Apr	Kimberly-Clark Corp							
Gatineau Power Co common			17 1/2 17 1/2	100	14 Jan	18 Apr	4 1/2% preferred	100	115	115	10	114 1/2 Jan	115 May	
5% preferred	100				97 Jan	101 1/2 May	Kings Co Lighting 7% pfd B	100	88	88	50	86 Jan	94 Apr	
Gellman Mfg Co common		11 1/2	10 10 1/2	2,200	9% Mar	14 1/2 Jan	5% preferred D	100	80	80	50	76 Jan	82 1/2 Apr	
General Alloys Co		6 1/2	6 1/2 7	1,600	6 1/2 May	9 1/2 Jan	King Seeley Corp	1	25	25 1/2	1,200	18 1/2 Mar	28 1/2 May	
Gen Electric Co Ltd							Kingston Products	1	8	7 1/2 8 1/2	7,400	7 1/2 Jan	9 1/2 Feb	
Amer dep rcts ord reg							Kirby Petroleum		11 1/2	10 1/2 11 1/2	4,300	8 1/2 Jan	11 1/2 May	
General Finance Corp common		13 1/2	13 1/2 14	2,200	12 1/2 Jan	17 1/2 Feb	Kirkland Lake G M Co Ltd		1% 1%	1 1/2	25,900	1 1/2 May	2 1/2 Feb	
5% preferred series A	10	9 1/2	9 1/2 10	1,750	9 Jan	10% Apr	Kleinert (D Emil) Co common					29 Jan	43 Apr	
Warrants							Kleinert (I B) Rubber Co					23 Jan	34 1/2 Apr	
General Fireproofing common							Knott Corp common		30 1/2	33	500	29 Feb	35 1/2 Apr	
General Outdoor Adv 6% pfd	100		21 1/2 21 1/2	900	11 1/2 Jan	23 1/2 Apr	Kobacker Stores new common		18 1/2	18 1/2 18 1/2	2,000	12 Jan	19 1/2 May	
General Plywood Corp		21 1/2	20 1/2 21 1/2	900	104 1/2 Feb	109 Jan	Krueger Brewing Co		14 1/2	15	600	12 1/2 Mar	16 1/2 Feb	
General Public Service \$6 preferred		125	125 126	20	110 Jan	131 Apr	L							
General Shareholdings Corp com			5 1/2 6	1,200	4% Mar	6% Apr	Lake Shore Mines Ltd	1	18	17 1/2 18 1/2	4,700	17 1/2 May	23 1/2 Feb	
\$6 convertible preferred		107	x106 109	180	104 Feb	110 May	Lakey Foundry & Machine	1	11	10 1/2 11 1/2	2,200	8 1/2 Jan	14 Feb	
Georgia Power \$6 preferred					111 Jan	115 Jan	Lamson Corp of Delaware		12	13 1/2	1,700	11 Jan	15 1/2 Feb	
85 preferred							Lane Wells Co common		18 1/2	18 1/2 19 1/2	300	17 1/2 Feb		
Gilbert (A C) common		32 1/2	32 1/2 32 1/2	350	27 Jan	43 1/2 Jan	Langendorf United Bakeries class A		15	15	25	31 Jan	34 1/2 Mar	
Preferred					53 Jan	55 Feb	Class B		22 1/2 24 1/2	2,000	18 Mar	24 1/2 May		
Gilchrist Co		29	29	100										

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par.			Low	High	Low	High
Missouri Public Service	common	•	34 1/4	35	400	20 Jan 37 Apr
Molybdenum Corp.	•	16 1/2	16 1/2	2,400	15 Jan 20% Feb	
Monogram Pictures	common	•	9 1/2	10	7,500	7% Jan 10 1/2 Jan
Monroe Loan Society A.	•	4 1/2	4 1/2	2,400	4 Jan 6 Feb	
Montana Dakota Utilities	new com	•	14	13 1/2 - 14 1/2	2,400	11 1/2 Jan 14% May
Montgomery Ward A.	•	206	206	10	197 Jan 205 1/2 Apr	
Montreal Light Heat & Power	•	17	18 1/2	1,650	17 May 23% Feb	
Moody Investors partic pfd	•	50 1/2	49 1/2	250	45 Apr 50 1/2 May	
Morris Plan Corp of America	100	9 1/2	9 1/2	7,500	8 Feb 10% Jan	
Mountain City Copper	common	58	4	3% 4 1/2	4,600 3 1/2 Apr	
Mountain Producers	10	9 1/2	9	3,200	8% Mar 10 1/2 Jan	
Mountain States Power	common	•	31 1/2	31 1/2	50	28% Jan 32 1/2 Apr
Mountain States Tel & Tel	100	—	—	—	144 1/2 Jan 160 1/2 Apr	
Murray Ohio Mfg Co.	•	29 1/2	29 1/2	100	25% Mar 31 1/2 Apr	
Muskegon Piston Ring	2 1/2	20	20	700	18 Feb 21 1/2 May	
Muskogee Co	common	•	14 1/2	15 1/2	700	14 Mar 17 Jan

N						
			Low	High	Low	High
Nachman Corp	•	30	31 1/2	400	23 1/2 Jan 33 Apr	
National Belias Hess	common	1	6 1/2	6 1/2	27,100	5 1/2 Jan 7 1/2 May
Rights w/	•	1 1/2	1 1/2	194,900	1 1/2 May 1 1/2 Apr	
National Breweries	common	•	—	—	40	44 1/2 May
7% preferred	25	—	—	—	—	—
National City Lines	common	50c	45 1/2	47	4,500 21 1/2 Jan 48 May	
National Fuel Gas	•	15 1/2	15 1/2	7,400	14 1/2 Jan 17 1/2 Jan	
National Mfg & Stores	common	1	36 1/2	37 1/2	500 18 Feb 38 May	
National Pressure Cooker	2	72	77	800	72 May 87 Apr	
National Rubber Machinery	•	22	21 1/2	2,100	14 1/2 Feb 23 1/2 Mar	
National Steel Car Ltd	•	—	—	—	22 1/2 Jan x26 1/2 Mar	
National Transit	12.50	13 1/2	13 1/2	700	12 1/2 Mar 15 1/2 Jan	
National Tunnel & Mines	common	1	3 1/2	3 1/2	1,400 3 1/2 Apr 4% Feb	
National Union Radio	300	9 1/2	9 1/2	3,200	7 1/2 Jan 14 Feb	
Nebraska Power 7% preferred	100	—	—	—	108% Jan 113 Apr	
Nelson (Herman) Corp	•	19 1/2	18	1,600	17 1/2 May 24 1/2 Feb	
Neptune Meter	common	•	21	20	700 18 1/2 Apr 22 Apr	
Nestle Le Mur Co class A	•	16 1/2	15 1/2	1,100	12 1/2 Jan 19 Jan	
New England Power Associates	•	11	11	125	10 Mar 12 1/2 Jan	
6% preferred	100	104 1/2	103 1/2	1,475	84 1/2 Feb 106 1/2 Apr	
82 preferred	34 1/2	34 1/2	75	27 1/2 Mar 35 Apr		
New England Tel & Tel	100	133 1/2	130 1/2	220	126 1/2 Mar 133 1/2 Jan	
New Haven Clock & Watch Co	•	14 1/2	14 1/2	775	13 May 16 1/2 May	
New Idea Inc	common	•	—	—	27 May 32 Jan	
New Jersey Zinc	28	—	78 1/2	79	1,400 72 Jan 81 1/2 Feb	
New Mexico & Arizona Land	1	9 1/2	9 1/2	2,100	7 1/2 Jan 11 1/2 Mar	
New Process Co	common	•	61	61	75 54 1/2 Feb 61 May	
N Y Auction Co	common	•	17	17	18% 3,300 9% Jan 18% May	
N Y City Omnibus warrants	—	—	—	—	17 1/2 Feb 19 Mar	
N Y & Honduras Rosario	10	56	55	57	550 53 Mar 64 1/2 Jan	
N Y Merchandise	10	—	32	34 1/2	1,050 27 1/2 May x35 Feb	
N Y Shipbuilding Corp	•	—	—	—	—	
Founders shares	•	—	20	20	200 18% Jan 26 Feb	
N Y State Electric & Gas 55.10 pfd	100	—	106 1/2	107 1/2	30 106% May 111 Jan 95 Jan	
N Y Water Service 6% pfd	100	81	81	83	150 81 May 95 Jan	
Niagara Hudson Power	common	1	14 1/2	13 1/2	91,000 8% Jan 14 1/2 May	
5% 1st preferred	100	120	119	120	825 117 Jan 123 1/2 Feb	
5% 2d preferred	100	114 1/2	113	114 1/2	1,650 110 1/2 Mar 120 Apr	
Class B optional warrants	2 1/2	2	2 1/2	3,400	1% Jan 3% Feb	
Niagara Share Corp class B com	5	x12 1/2	x12 1/2	13	3,900 10 1/2 Mar 13 Feb	
Niles-Bement-Pond	•	20	19 1/2	20 1/2	3,800 17 1/2 Mar 26 1/2 Feb	
Nineteen Hundred Corp B	•	19	19	200	16 1/2 May 20 1/2 Apr	
Nipissing Mines	•	3 1/2	3 1/2	4	8,400 3 1/2 May 5 1/2 Feb	
Noma Electric	•	27 1/2	26 1/2	5,200	25 1/2 May 35 Jan	
North Amer Light & Power	common	1	10 1/2	9 1/2	18,200 7 1/2 Jan 12 1/2 Mar	
86 preferred	153	153	154 1/2	375	134 Feb 164 Apr	
North American Rayon class A	•	60	59 1/2	60	600 49% Jan 60 May	
Class B common	•	—	59 1/2	59 1/2	100 49% Feb 60 May	
6% prior preferred	50	—	—	—	50% Apr 54 Feb	
North American Utility Securities	•	9 1/2	8 1/2	9 1/2	1,400 6% Jan 12 1/2 Feb	
Northern Central Texas Oil	5	10 1/2	10 1/2	800	8 Jan 11 1/2 Apr	
Northeast Airlines	•	17 1/2	17 1/2	18	2,700 16 1/2 May 21 1/2 Jan	
North Penn RR Co	•	—	—	—	104 Jan 107 Apr	
Northern Indiana Pub Serv 5% pfd	100	—	109	109 1/2	125 108 May 111 Apr	
Northern Natural Gas	20	57 1/2	57	58 1/2	1,325 45 1/2 Jan 58 1/2 Apr	
Northern States Power class A	25	72 1/2	69	73 1/2	6,000 45 Jan 73 1/2 May	
Northrop Aircraft Inc	•	13 1/2	13 1/2	14	2,700 10% Feb 15 1/2 Apr	
Novadel-Agenc Corp	•	37 1/2	37 1/2	700	34 Feb 40 Apr	

O						
			Low	High	Low	High
Ogden Corp	common	6	4 1/2	4 1/2	2,900 3 1/2 Jan 6 Feb	
Ohio Brass Co class B	common	•	37 1/2	38	400 34 1/2 Jan 40 1/2 Apr	
Ohio Power 4 1/2% preferred	100	—	115 1/2	116	30 114 1/2 Feb 118 Jan	
Ohio Public Service 7% 1st pfd	100	—	116	116 1/2	20 115% May 118 1/2 Jan	
6% 1st preferred	100	110 1/2	110 1/2	80	110 1/2 Apr 112 Feb	
Oklahoma Natural Gas	common	15	51 1/2	53	600 42 Jan 53 1/2 Apr	
Old Poindexter Distillery	•	15	13 1/2	16 1/2	1,600 11% Mar 14 1/2 Jan	
Oilver United Filters B	•	—	—	—	14 Mar 16 1/2 Jan	
Omar Inc	•	—	—	—	12% Jan 22 Jan	
Overseas Securities	•	23 1/2	23	23 1/2	500 18 1/2 Jan 26 Apr	

P						
			Low	High	Low	High
Pacific Car Co	common	•	16 1/2	17 1/2	3,900 11 1/2 Apr 18 1/2 May	
Pacific Gas & Elec 6% 1st pfd	25	44 1/2	44	44 1/2	2,200 42 Jan 44 1/2 Mar	
5% 1st preferred	25	39 1/2	39 1/2	300	38 1/2 May 41 1/2 Feb	
Pacific Lighting 85 preferred	•	107	108	50	105 1/2 Jan 108 Mar	
Pacific Power & Light 7% pfd	100	—	116	117	60 113% May 117 1/2 Apr	
Pacific Public Service	•	—	—	—	11 1/2 Jan 16 May	
\$1.30 1st preferred	•	—	—	—	26 1/2 Jan 28 Apr	
Page-Hersey Tubes new common	•	—	—	—	27 Jan 28 1/2 Apr	
Pan American Airways warrants	8 1/2	8 1/2	8 1/2	30,700	7 1/2 May 14 Jan	
Pantepec Oil of Venezuela Am shs						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
	Par		Low High	Shares	Low High	Par		Low High	Low High		High		
Standard Power & Light	1	6 1/2	4 1/2 6 1/2	77,200	3 1/2 Jan 6 1/2 Jan	Amer Writing Paper 6s	1961	J-D	102 1/2	102 1/2	—	101 1/2 104 1/2	
Common class B	•	6	4 1/2 6	2,000	3 1/2 Jan 7 Jan	Appalachian Elec Pow 3 1/2s	1970	J-J	109 1/2 110	109 1/2 111 1/2	10	109 1/2 111 1/2	
Preferred	•	148	146 1/2 148	70	138 Feb 160 Jan	Appalachian Pow Deb 6s	2024	A-O	122 1/2 122 1/2	122 1/2 124	2	122 1/2 124	
Standard Products Co.	1	20	18% 20 1/2	2,400	17 1/2 May 23 1/2 Jan	Associated Elec 4 1/2s	1953	J-J	102 1/2 103 1/2	102 1/2 104 1/2	32	101 1/2 104 1/2	
Standard Tube class B	1	7	6% 7 1/2	2,400	6 May 9 1/2 Jan	Assoc T & T deb 5 1/2s A	1955	M-S	104 1/2 104 1/2	104 1/2 105 1/2	2	103 1/2 105 1/2	
Starrett (The) Corp.	1	9 1/2	9 1/2 10 1/2	2,500	7 1/2 Jan 14 1/2 Feb	Atlantic City Elec 3 1/2s	1964	M-S	106 107	106 108	—	106 108	
Steel Co of Canada	•	—	—	—	72 1/2 Jan 80 1/2 May	Bell Telephone of Canada	—	—	—	—	—	—	
Stein (A) & Co new common	•	30	30 30 1/2	500	30 May 33 May	1st M 5s series B	1957	J-D	108 1/2 108 1/2	108 1/2 109 1/2	2	108 1/2 110 1/2	
Sterchi Bros Stores common	1	48	45 1/2 48	1,700	24 Jan 49 1/2 Apr	5s series C	1960	M-N	115 1/2 115 1/2	115 1/2 119 1/2	4	115 1/2 119 1/2	
Sterling Aluminum Products	•	—	28 1/2 28 1/2	200	18 Jan 31 Apr	Bickford's Inc 6 1/2s	1962	A-O	112 114	112 114	—	113 115	
Sterling Brewers Inc.	•	8 1/2	8 1/2 8 1/2	400	7 1/2 Mar 10 Feb	Boston Edison 2 3/4s	1970	J-D	106 106	106 106	15	105 108 1/2	
Sterling Engine Co.	•	6 1/2	6% 7 1/2	7,400	6 May 8 1/2 Jan	1 1/2 Central States Electric 5s	1948	J-J	105 1/2 106 1/2	105 1/2 108	57	80 1/2 108	
Sterling Inc.	•	17 1/2	15 1/2 18	14,700	11 1/2 Mar 18 May	1 1/2 5 1/2s	1954	M-S	107 107	104 1/2 107 1/2	155	82 109 1/2	
Stetson (J B) Co common	•	21	19 1/2 21	900	18 1/2 Mar 25 Feb	1 1/2 Chicago Rys 5s ctfs (part paid)	1927	M-S	68 1/2 68 1/2	66 66	66	66 73	
Stinnes (Hugo) Corp.	•	2 1/2	2 1/2 2 1/2	1,600	2 1/2 May 3 1/2 Jan	Cities Service 5s	1966	M-S	104 1/2 104 1/2	104 1/2 106 1/2	6	104 1/2 106 1/2	
Stroock (S) & Co common	•	44 1/2	41 1/2 44 1/2	1,100	32 Jan 47 1/2 Apr	Conv deb 5s	1950	F-A	103 103	103 103 1/2	110	103 104 1/2	
Sunbeam Corp.	•	42 1/2	42 1/2 43 1/2	1,000	3 1/2 Mar 48 Jan	Called bonds	—	—	101 102	101 102	40	101 102 1/2	
Sun Ray Drug Co.	•	59	52 60	2,300	28 Jan 61 1/2 May	Debenture 5s	1958	A-O	104 105	104 105	19	104 1/2 106 1/2	
Superior Portland Cement, Inc.	•	28 1/2	26 1/2 28 1/2	1,200	26 Mar 34 1/2 Jan	Debenture 5s	1969	A-O	108 108	108 108	1	105 1/2 108	
Common	•	—	24 24	100	14 Mar 26 1/2 May	1st ref mtge 3s ser P	1969	J-D	106 1/2 109	106 1/2 109	—	107 110	
Swan Finch Oil Corp.	18	—	—	—	—	1st ref mtge 2 1/2s ser Q	1976	J-J	105 105	105 105	4	105 108 1/2	
Consolidated Gas (Balt City) —	—	—	—	—	Gen mtge 4 1/2s	1954	A-O	—	121	—	—	120 1/2 126	
T	—	—	—	—	—	—	—	—	—	—	—	—	
Taggart Corp common	•	35	10 1/2 11	1,000	8 1/2 Mar 11 May	Delaware Lackawanna & Western RR	—	—	—	—	—	—	—
Tampa Electric Co common	•	35	34 1/2 35 1/2	1,400	32 1/2 Mar 37 Jan	Lackawanna of N J Division	—	—	—	—	—	—	—
Technicolor Inc common	•	24 1/2	24 25 1/2	5,000	23 Feb 29 Apr	1st mtge 4s ser A	1993	M-S	71 1/2 73	71 1/2 73	22	71 1/2 81 1/2	
Texas Power & Light 7% pfds	100	120	120 120 1/2	60	117 1/2 Apr 122 Feb	1st mtge 4s ser B	1993	M-S	39 1/2 41	39 1/2 41	7	39 1/2 49 1/2	
Texon Oil & Land Co.	3	10 1/2	10 1/2 10 1/2	3,000	8 1/2 Mar 10 1/2 May	Eastern Gas & Fuel 3 1/2s	1965	J-J	105 106	105 106	5	105 107	
Textron Inc	500	23 1/2	21 1/2 23 1/2	14,500	17 1/2 Mar 24 Jan	Elmira Water Lt & RRs 5s	1956	M-S	128 1/2 132	128 1/2 130	—	128 1/2 130	
Thew Shovel Co common	•	25	22 1/2 25	2,200	16 Jan 26 Apr	Finland Residential Mtge Bank 5s stamped	1961	—	180 185	180 185	—	76 92	
Tilo Roofing Inc.	•	18	17 1/2 18 1/2	1,400	15 1/2 Jan 19 1/2 Jan	Gatineau Power 3 3/4s A	1966	A-O	104 1/2 105	104 1/2 105	26	104 1/2 107	
Tishman Realty & Construction	•	71	71 72	130	64 1/2 Apr 72 May	General Rayon Co 6s ser A	1948	J-D	62 1/2	62 1/2	—	60 1/2 62	
Tobacco & Allied Stocks	•	7 1/2	7 1/2 7 1/2	8,400	7 Feb 9 1/2 Jan	Grand Trunk West 4s	1950	J-J	107 109 1/2	107 109 1/2	—	107 109 1/2	
Tobacco Product Exports	•	—	—	—	—	Green Mountain Pow 3 1/2s	1963	J-D	104 104	104 104	—	104 1/2 105 1/2	
Tobacco Security Trust Co Ltd	—	—	—	—	—	Grocery Store Prod 6s	1953	J-D	102 102	102 102	—	101 1/2 102 1/2	
Amer dep rts ord regis	•	—	—	—	—	Guantanamo & West 6s	1958	J-J	72 1/2 74	72 1/2 74	—	71 75	
Amer dep recs def reg	•	—	—	—	—	Hygrade Food 6s ser A	Jan 1949	A-O	110 1/2 110 1/2	110 1/2 110 1/2	—	105 1/2 106 1/2	
Todd Shipyards Corp.	•	155	152 165	640	100 Jan 165 May	6s series B	Jan 1949	A-O	110 1/2 110 1/2	110 1/2 110 1/2	—	105 105	
Toledo Edison 6% preferred	100	112	112 112	10	108 Jan 112 1/2 May	Illinois Power Co	—	—	—	—	—	—	
7% preferred	100	115	114 1/2 115	70	113 1/2 Apr 116 1/2 Jan	1st & ref 5 1/2s series B	1957	M-S	102 102	102 102	30	102 1/2 106	
Tonopah Mining of Nevada	1	3 1/2	3 1/2 3 1/2	1,800	2 1/2 May 4 1/2 Feb	Indiana Service 5s	1950	J-J	103 103	103 103	15	103 1/2 103 1/2	
Trans Lux Corp.	1	7	6 1/2 7	3,700	6 1/2 Jan 9 1/2 Feb	1st lien & ref 5s	1963	F-A	103 103	103 103	—	104 1/2 105 1/2	
Transwestern Oil Co.	10	—	64 67	4,500	42 Feb 68 May	Indianapolis P & L 3 1/2s	1970	M-N	107 107	107 107	1	105 1/2 108 1/2	
Tri-Continental warrants	4 1/2	4 1/2 5	2,300	3 1/2 Jan	International Power Sec 6 1/2s series C	1955	J-D	43 49	43 49	—	48 65		
Truks Inc.	—	r34 1/2 r34 1/2	50	20 Jan	6 1/2s (Dec 1 1941 coup)	1955	F-A	46 1/2 50	46 1/2 50	—	47 1/2 50 1/2		
Tung-Sol Lamp Works	1	11	11 11 1/2	1,000	10 1/2 Mar 14 1/2 Jan	7 1/2s series E	1957	J-J	50 50	50 50	1	46 1/2 65	
United Milk Products	•	16	15 16	1,200	15 1/2 Feb 17 1/2 Jan	7 1/2s (Aug 1941 coupon)	1957	J-J	46 48	46 48	25	46 1/2 60	
80c convertible preferred	•	—	99 1/2 99 1/2	50	95 Mar 100 1/2 Feb	7 1/2s (July 1941 coupon)	1952	J-J	47 50	47 50	48 63	46 1/2 60	
United Molasses Co Ltd	—	—	—	—	—	Interstate Power 5s	1957	J-J	102				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 24

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
Par			Low	High		Low	High
Agricultural Mortgage Bank (Col)							
△ 20-year 7s	April 1946	A-O	—	83 1/2 —	—	78 1/2	83 1/2
△ 20-year 7s	Jan 1947	J-J	—	83 1/2 —	—	80	80
Bogota (see Mortgage Bank of)							
△ Cauca Valley 7s	1948	J-D	—	28 1/2 30 1/2	—	26 1/2	29 1/2
Danish 5 1/2s	1955	M-N	—	92 1/2 97	2	92 1/2	96 1/2
Extended 5s	1953	F-A	—	95 95 1/2	2	89	95 1/2
Danzig Port & Waterways							
△ External 6 1/2s stamped	1952	J-J	—	29 29	5	27	32
△ Lima City (Peru) 6 1/2s stamped	1958	M-S	—	22 24	—	21	23 1/2
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s	2008	M-N	—	143 45	—		
△ Medellin 7s stamped	1951	J-D	35	35 35	1	33 1/2	36
Mortgage Bank of Bogota							
△ 7s (issue of May 1927)	1947	M-N	—	151 1/2 —	—	50 1/2	51 1/2
△ 7s (issue of Oct. 1927)	1947	A-O	—	151 1/2 —	—	50 1/2	51 1/2
△ Mortgage Bank of Chile 6s	1931	J-D	—	29 —	—	20 1/2	23 1/2

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for January 1	
Par			Low	High	No.	Low	High
Mortgage Bank of Denmark 5s	1972	J-D	—	96 1/2 99 1/2	—	90	96
Parana stamped (Plan A)							
Interest reduced to 2 1/2s	2008	M-S	—	41 43	—	37 1/2	39
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%	2012	J-J	—	42 1/2 45	—	37	44
△ Russian Government 6 1/2s	1919	J-D	8 1/2	8 1/2 8 1/2	76	7 1/2	14 1/2
△ 5 1/2s	1923	J-J	8 1/2	8 1/2 8 1/2	41	7 1/2	14

*No par value. □ Deferred delivery sale. △ Ex-interest. ▲ Odd-lot sale. ▲ Under-the-rules sale. ▲ Cash sale. ▲ Ex-dividend. ▲ Friday's bid and asked prices; no sales being transacted during current week. ▲ Bonds being traded flat. ▲ Reported in receivership. ▲ Ex liquidating cash dividend of \$22.50, plus stock distribution. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v.t.c." voting trust certificates; "w.i." when issued; "w.w." with warrants; "x.w." without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
Par		Low	High	Shares	Low	High
Arundel Corporation	•	29 1/2	29 1/2 31 1/2	470	25 Jan	31 1/2 May
Balt Transit Co common v.t.c.	•	12 1/2	12 1/2 13 1/2	3,461	4 1/2 Feb	13 1/2 May
Preferred v.t.c.	100	52 1/2	52 1/2 54	775	28 Feb	55 May
Conoil Gas E L & Power com	•	90	90	110	84 1/2 Feb	90 Jan
4% preferred class C	100	—	108 1/2 108 1/2	45	107 1/2 Jan	109 Apr
Fidelity & Deposit Co	20	—	180 180	55	168 Jan	181 May
Fidelity & Guar Fire Corp	10	—	42 1/2 42 1/2	12	42 May	58 Jan
Finance Co of Amer class A com	100	—	311 311	4	300 Mar	311 May
Maryland & Pa RR	100	—	3 4	100	3 Apr	4 Jan
Merchants & Miners Trans	•	—	47 1/2 47 1/2	100	46 1/2 Mar	47 1/2 May
Mr Vernon-Woodbury Mills						
Common	20	—	50 54	342	16 1/2 Jan	54 May
6.75% cum prior pfd.	100	103	103 103	124	98 1/2 Mar	103 1/2 May
New Amsterdam Casualty	2	34 1/2	34 1/2 35	160	31 1/2 Mar	37 Jan
North American Oil Co	25c	—	90c 90c	400	70c Feb	1.30 Mar
Penna Water & Power common	•	75	75	47	74 1/2 May	81 Jan
U S Fidelity & Guar	50	50 1/2	50 1/2 51 1/2	279	47 1/2 Jan	54 Apr
Bonds						
Atlantic Coast Line Conn						
Certificates of Indebt 5%	—	114	114	\$1,800	113 Apr	114 May
Baltimore Transit Co	14 1/2	—	93 1/2 94 1/2	38,000	87 Jan	94 1/2 May
5s series A	1975	—	98 1/2 100	2,700	94 Jan	100 Mar
Interstate Bond Co						
5s	1950	—	100 100	3,000	100 May	100 May
Mr Vernon-Woodbury Mills Inc						
4% 20-yr deb (subordinated)	—	102 1/2	102 1/2	4,300	102 Mar	102 1/2 Feb

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
Par		Low	High	Shares	Low	High
Mathieson Alkali Works	•	—	34 1/2 34 1/2	35	29 1/2 Feb	36 1/2 Apr
Mergenthaler Linotype	•	76	73 76	85	71 Jan	79 1/2 Apr
Narragansett Rac'g Assn Inc	1	—	26 1/2 27 1/2	260	17 Jan	30 Apr
Nash-Kelvinator	8	22 1/2	21 1/2 22 1/2	139	20 1/2 May	25 1/2 Jan
National Service Cos	1	90c	75c 98c	2,500	75c May	1 1/2 Jan
New England Gas & Elec Assn						
6 1/2% preferred	•	—	122 1/2 124	84	76 Jan	132 Mar
New England Tel & Tel	100	—	130 1/2 133 1/2	310	127 Feb	133 1/2 May
North Butte Mining	2.50	—	1 1/2 1 1/2	1,700	75c Jan	2 1/2 Feb
Old Colony RR	100	11 1/2	10 1/2 11 1/2	219	3 Jan	16 Apr
Pacific Mills new common	•	—	43 1/2 43 1/2	140	42 1/2 May	47 1/2 Apr
Pennsylvania RR	50	41 1/2	40 1/2 42 1/2	721	39 1/2 May	47 1/2 Feb
Quincy Mining Co	25	—	5 1/2 5 1/2	650	3 1/2 Jan	6 1/2 Feb
Reece Button Hole Mach	•	17	17 17 1/2	190	14 1/2 Mar	17 1/2 Jan
Rutland RR 7% pfd	100	1 1/4	1 1/4 1 1/4	775	1 1/4 Apr	3 1/2 Feb
Shawmut Association	•	—	17 1/2 17 1/2	688	17 Feb	19 1/2 Feb
Stone & Webster Inc	•	—	21 1/2 22 1/2	499	18 1/2 Feb	23 1/2 Apr
Suburban Elec Securities com	•	—	8 1/2 8 1/2	100	7 Jan	9 1/2 Mar
Torrington Co	•	—	44 1/2 45 1/2	408	39 Mar	45 1/2 May
Union Twist Drill	5	—	50 1/2 51	875	38 1/2 Jan	51 May
United Drug Inc						
Name changed to						
United-Rexall Drug Inc	5	16 1/2	16 1/2 18	90	16 1/2 May	18 1/2 May
United Fruit Co	•	147 1/2	147 1/2 148 1/2	714	110 1/2 Jan	153 1/2 Apr
United Shoe Mach common	25	80 1/2	80 1/2 81 1/2	675	78 1/2 Jan	85 Apr
6% preferred	25	47 1/2	47 1/2 48 1/2	113	46 1/2 Jan	49 May
U S Rubber	10	—	77 1/2 78	95	64 1/2 Mar	79 1/2 May
U S Smelting Ref & Min com	50	—	69 1/2 70 1/2	80	67 1/2 Apr	83 1/2 Feb
Vermont & Mass Ry Co	100	—	150 150	30	150 May	155 1/

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Coleman (The) Co Inc	5	22	21	22	150	18 1/2 Feb	25 1/2 Jan	
Commonwealth Edison common	25	35 1/2	35	35 1/2	5,000	31 1/2 Feb	36 Apr	
Consolidated Biscuit common	1	21 1/2	19 1/2	22	2,400	17 Feb	25 Jan	
Consumers Co vtc partic pfd	50	50	50	50	45	Jan	52 Apr	
Common partic shares vtc class A	*	42	43	200	30 Feb	50 May		
Common part sh vtc B	*	31	31	31	30	20 Jan	32 1/2 May	
Curtis Lighting Inc common	2 1/2	--	9 1/2	9 1/2	20	9 Jan	12 1/2 Feb	
Decker (Alf) & Cohn Inc com	10	29 1/2	25	29 1/2	1,100	23 Jan	29 1/2 May	
Deere & Co common	*	54 1/2	54 1/2	54 1/2	110	46 1/2 Feb	54 1/2 May	
Dodge Mfg Corp common new	10	--	16	16 1/2	250	12 Apr	16 1/2 May	
Doehler-Jarvis Corp	5	--	31 1/2	31 1/2	395	28 1/2 Mar	31 1/2 May	
Domestic Industries Inc class A	1	6 1/2	6 1/2	6 1/2	1,400	5 1/2 Jan	8 1/2 Feb	
Eddy Paper Corp (The)	*	--	78	78	20	48 1/2 Jan	78 May	
Electric Household Util Corp	5	31	30 1/2	31 1/2	1,550	21 1/2 Jan	34 May	
Elgin Nat Watch Co new	15	--	29 1/2	29 1/2	200	29 Apr	30 1/2 Apr	
Flour Mills of America Inc	5	10 1/2	8 1/2	10 1/2	7,850	8 1/2 May	10 1/2 Feb	
Four-Wheel Drive Auto.	10	16 1/2	16 1/2	16 1/2	250	15 1/2 Apr	27 Feb	
Fox (Peter) Brewing common	1 1/4	37 1/2	32	37 1/2	1,700	27 1/2 Apr	37 1/2 May	
General Candy class A	5	--	24 1/2	24 1/2	50	19 Jan	25 May	
General Finance Corp common	1	--	13 1/2	15 1/2	500	12 1/2 Jan	16 1/2 Feb	
General Motors Corp common	10	72 1/2	71 1/2	72 1/2	900	70 1/2 May	79 1/2 Feb	
Gibson Refrigerator Co common	1	11 1/2	11 1/2	12 1/2	4,250	11 May	14 1/2 Jan	
Gillette Safety Razor common	*	38 1/2	38 1/2	39	350	24 1/2 Jan	42 1/2 Apr	
Goldblatt Bros Inc common	*	27	26 1/2	27	800	17 Feb	27 Apr	
Gossard Co (H W) common	*	25 1/2	25 1/2	25 1/2	50	21 1/2 Jan	27 Apr	
Great Lakes D & D common	*	--	23 1/2	24	700	22 1/2 Jan	25 1/2 Jan	
Hall Printing Co common	10	--	41	42 1/2	300	32 Jan	42 1/2 May	
Harnischreger Corp common	10	--	30	32	350	20 1/2 Jan	32 May	
Helleman Brewing Co G capital	1	--	19 1/2	19 1/2	750	17 1/2 Apr	24 1/2 Feb	
Hein Werner Motor Parts	8	--	25	33	2,450	16 1/2 Jan	33 May	
Hibb Spencer Bartlett common	25	65 1/2	63 1/2	65 1/2	110	55 1/2 Jan	72 1/2 Apr	
Horders Inc common	*	--	23 1/2	23 1/2	200	20 Jan	23 1/2 May	
Hupp Motors common (new)	1	8 1/2	8 1/2	8 1/2	900	8 May	10 1/2 Jan	
Illinois Brick Co capital	10	23 1/4	22 1/2	23 1/2	750	17 1/2 Feb	24 1/2 Apr	
Illinois Central RR common	100	42 1/2	38 1/2	42 1/2	300	33 1/2 Mar	44 1/2 Jan	
Indep Pneum Tool vtc new	*	49 1/2	44 1/2	51	5,050	33 Jan	51 May	
Indianapolis Pr & Lt common	*	--	34 1/2	36	750	28 1/2 Mar	36 May	
Indiana Steel Prod common	1	27 1/2	22	29	1,100	13 Jan	29 May	
Warrants	20	18 1/2	21	18 1/2	760	6 Jan	21 May	
Interstate Power \$6 pfd	*	55	46	55	490	27 Mar	55 May	
Katz Drug Co common	1	--	20	20	300	14 1/2 Jan	20 1/2 Apr	
Kellogg Switchboard common	*	--	14	14 1/2	850	12 1/2 Jan	15 1/2 Mar	
Ken-Rad Tube & Lamp com A	*	7	7	100	6 1/2 Jan	8 1/2 Feb		
Kentucky Util pr cum cum pfd	50	--	56	56	10	55 1/2 Jan	56 1/2 Apr	
La Salle Ext Univ common	*	--	11 1/2	11 1/2	50	7 1/2 Jan	11 1/2 May	
Leath & Co common	*	--	38 1/2	39	100	19 Jan	41 May	
Cumulative preferred	*	--	51	51	20	46 Jan	51 Apr	
Libby McNeil & Libby common	7	13 1/2	13 1/2	14	1,400	11 1/2 Jan	15 1/2 Apr	
Lincoln Printing Co common	1	34	29 1/2	35 1/2	3,100	11 1/2 Mar	35 1/2 May	
Lindsay Light & Chemical com	*	32	32	32	100	13 Jan	38 1/2 Apr	
McWilliams Dredging Co common	*	20 1/2	20 1/2	20 1/2	200	16 1/2 Jan	22 Mar	
Marshall Field common	*	--	53 1/2	54	300	30 1/2 Feb	57 1/2 Apr	
Mickelberry's Food Prod com	1	--	22 1/2	23 1/2	750	20 Apr	23 1/2 Feb	
Middle West Corp capital	8	31 1/2	29 1/2	31 1/2	4,300	20 1/2 Jan	31 1/2 May	
Miller & Hart Inc common vtc	10	10 1/2	8 1/2	10 1/2	15,550	5 1/2 Jan	10 1/2 May	
Sl1 prior preferred	10	18 1/2	15 1/2	19	2,500	14 1/2 Jan	19 May	
Muskegon Mot Spec class A	*	--	31	31	10	31 May	36 Feb	
National Pressure Cooker common	2	--	74	74	50	40 Jan	87 1/2 Apr	
National Standard common	10	--	45	46	100	41 1/2 Feb	50 Jan	
Nobilit-Sparks Ind Inc capital	5	--	45 1/2	45 1/2	100	45 May	50 Jan	
North American Car common	20	33	28 1/2	33 1/2	4,060	19 1/2 Mar	33 1/2 May	
Northwest Bancorp common	*	27 1/2	27	28	550	27 May	32 Feb	
Nor West Util prior lien pfd	100	--	183	185 1/2	130	171 1/2 Jan	185 1/2 May	
7% preferred	100	--	178	181 1/2	700	135 Jan	184 May	
Oak Mfg common	1	13 1/2	13 1/2	14	7,500	10 1/2 Apr	14 May	
Parker Pen Co. (The) common new	25	--	63 1/2	63 1/2	50	40 Feb	65 May	
Peabody Coal Co class B com	*	14 1/2	14	15 1/2	11,400	8 1/2 Mar	16 May	
0% preferred	100	125	125	125	110	108 1/2 Jan	127 May	
Penn Elec Switch class A	10	--	23	23 1/2	150	22 1/2 Mar	24 1/2 Feb	
Pennsylvania RR capital	50	41 1/2	40 1/2	42 1/2	500	40 May	47 1/2 Feb	
Pressed Steel Car common	1	--	25	25	200	24 1/2 Apr	29 1/2 Feb	
Quaker Oats Co common	*	--	106 1/2	105	106 1/2	150	102 1/2 Jan	108 Apr
Kahn Packing common	10	--	32 1/2	32 1/2	50	30 1/2 Mar	33 1/2 Jan	
Sangamo Electric Co common	*	--	36 1/2	36 1/2	400	28 Mar	37 May	
Schwitzer Cummins capital	1	20	19 1/2	20 1/2	700	18 1/2 Mar	24 1/2 Jan	
Sears Roebuck & Co capital	*	45 1/2	45 1/2	46 1/2	1,800	36 Jan	49 1/2 Apr	
Serrick Corp class B common	1	--	11	11	50	9 1/2 Jan	12 1/2 Jan	
Signode Steel Strap Co common	*	19 1/2	18 1/2	19 1/2	1,050	16 1/2 Apr	20 1/2 Jan	
Sinclair Oil Corp	*	19 1/2	19 1/2	19 1/2	1,900	16 1/2 Apr	20 1/2 Jan	
South Bend Lathe Works capital	5	--	42	42 1/2	100	33 Mar	46 May	
Spiegel Inc common	*	35	34 1/2	35 1/2	500	21 Feb	39 1/2 Apr	
St Louis Nat Stockyards capital	*	37	37	39	290	35 1/2 Apr	45 Jan	
Standard Dredge common	1	6 1/2	6 1/2	6 1/2	500	6 Jan	8 1/2 Feb	
Standard Forgings common	1	--	14 1/2	14 1/2	700	13 1/2 May	17 1/2 Mar	
Standard Oil of Ind capital	10	--	47 1/2	48	630	37 1/2 Feb	48 May	
Stewart-Warner Corp common	6	--	22 1/2	24	560	20 1/2 May	24 1/2 Feb	
Sunbeam Corp common	*	--	43	43	100	48 1/2 Mar	48 1/2 Feb	
Sundstrand Machine Tool common	5	31	30 1/2	32	2,150	18 1/2 Feb	33 1/2 May	
Swift & Co capital	25	39 1/2	38 1/2	39 1/2	2,000	37 1/2 Jan	41 Feb	
Trane Co (The) common	6	40	34 1/2	40	1,050	25 1/2 Jan	40 May	
208 South La Salle Street Corp com	*	61	60 1/2	61 1/2	410	51 1/2 Jan	61 1/2 May	
United Air Lines Transportation cap	5	--	40 1/2	41 1/2	400	36 1/2 May	52 1/2 Jan	
United Light & Ry w i	35 1/2	33 1/2	35 1/2	35 1/2	1,600	25 1/2 Feb	35 1/2	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High
City Ice & Fuel	*	940 1/2	943 1/4	242	28 1/2 Jan 43 1/4 May
Cleveland Cliffs Iron preferred	100	100	100 1/2	575	96 Feb 102 1/4 Jan
Cliffs Corp	5	30 1/4	29 1/2 30 1/4	1,395	26 1/4 Jan 34 1/4 Feb
Consolidated Natural Gas	15	55 1/2	55 1/2 56 1/4	21	42 1/2 Jan 54 1/4 May
Eaton Manufacturing	4	63 1/2	63 1/2	134	58 1/2 Apr 71 Feb
Electric Controller	*	70	68 70	55	65 Feb 75 Apr
Gabriel Co (Un)	1	15 1/2	15 1/2	40	10 1/2 Jan 15 1/2 Feb
General Electric (Un)	*	46 1/2	46 1/2	457	45 Jan 52 Feb
General Motors	10	57 1/2	57 1/2 57 1/2	182	70 May 80 1/2 Jan
General Tire & Rubber common	5	55 1/2	55 1/2	64	37 1/2 Feb 59 1/4 May
Gillette Co com (Un)	*	44 1/2	45 1/2	100	36 1/2 Jan 52 May
Goodyear Tire & Rubber com	*	72 1/2	72 1/2	36	58 1/2 Jan 77 Apr
Gray Drug Stores	*	30	29 1/2 31	659	22 1/2 Jan 32 1/2 May
Great Lakes Towing pfd	100	72	72	75	72 Mar 78 Jan
Halls Bros common	5	48 1/2	48 1/2	178	31 Jan 51 May
Industrial Rayon new com (Un)	1	51 1/2	51 1/2	260	43 1/4 May 52 1/2 May
Interlake Steamship	*	42 1/2	43	252	41 Jan 45 1/2 Feb
Jaeger Machine	*	33 1/2	33 1/2	123	26 Mar 33 1/2 May
Jones & Laughlin	*	44 1/2	47	222	40 Mar 53 1/2 Feb
Kelley Island Lime & Trans	*	15	15	250	14 May 17 1/2 Jan
Lamson & Sessions	10	13 1/2	14	425	13 1/2 May 17 1/2 Feb
Medusa Portland Cement	*	48 1/2	49 1/2	553	40 Jan 50 Apr
Metropolitan Paving Brick	*	20	20	208	16 1/2 Jan 22 1/2 May
National Tile & Mfg	*	7	7 1/2	705	6 Apr 8 1/2 Apr
N Y Central RR (Un)	*	25 1/2	26 1/2	315	24 1/2 May 35 1/2 Jan
Ohio Brass class B	*	38 1/2	38	10	34 1/2 Jan 40 1/2 Apr
Ohio Oil (Un)	*	27 1/2	28 1/2	170	19 1/2 Feb 28 1/2 May
Patterson Sargent	*	26 1/2	27	225	23 1/2 Mar 27 Feb
Pennsylvania RR (Un)	50	44 1/2	44 1/2	192	40 May 47 1/2 Feb
Republic Steel (Un)	*	36 1/2	36 1/2	681	29 1/2 Jan 40 1/2 Feb
Richman Bros	*	58 1/2	58 1/2	895	51 1/2 Feb 60 1/2 Jan
Standard Oil of Ohio common	10	28 1/2	28 1/2	255	20 1/2 Mar 28 1/2 May
Thompson Products Inc com	*	86 1/2	86 1/2	226	49 Mar 68 1/2 Jan
U S Steel (Un)	*	85 1/2	85 1/2	163	79 1/2 Jan 97 1/2 Feb
Van Dorn Iron Works	*	32	31 1/2	642	25 Apr 34 1/2 Feb
Vichek Tool	*	18 1/2	18 1/2	125	14 Jan 18 1/2 May
White Motor	1	43 1/2	43 1/2	52	35 1/2 Feb 44 Jan
World Publishing	*	34	34	75	24 Feb 34 May
Youngstown Sheet & Tube common	*	87 1/2	87 1/2	340	61 1/2 Mar 77 1/2 May

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Los Angeles Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High
Aireon Mfg Corp	50c	12 1/4	12 1/4	12 1/4	100 12 May 17 1/2 Jan
Bandini Petroleum Co	1	3 1/2	3 1/2	—	1,050 3 1/2 May 6 1/2 Jan
Barker Bros. Corp. com new	10	35 1/2	35 1/2	50	35 Apr 35 1/2 May
Berkey & Gay Furniture Co	1	8 1/2	8 1/2	30	4 1/2 Mar 6 Jan
Blue Diamond Corp	2	9 1/2	9 1/2	2,380	6 1/2 Feb 9 1/2 Apr
Bolsa Chica Oil Corp	1	5 1/2	5 1/2	4,280	5 1/2 Mar 6 1/2 Apr
Broadway Dept Stores Inc common	*	67 1/2	67 1/2	2,325	48 Jan 70 1/2 May
California Packing Corp common	*	47 1/2	47 1/2	35	41 Jan 46 1/2 May
Central Investment Corp	100	160	165	50	114 Jan 176 Jan
New	20	32	33	310	32 May 33 May
Cessna Aircraft Co	1	7 1/2	7 1/2	70	6 Jan 9 1/2 Feb
Chrysler Corp	5	129 1/2	129 1/2	31	120 1/2 Mar 136 1/2 Apr
Colorado Fuel & Iron new	*	16 1/2	16 1/2	275	16 1/2 May 23 1/2 Jan
5% preferred	20	20 1/2	21 1/2	350	20 1/2 May 24 Feb
Consolidated Steel Corp	*	41	41	200	34 1/2 Jan 45 1/2 Feb
Preferred	*	32 1/2	32 1/2	545	30 1/2 Jan 32 1/2 Apr
Creameries of America, Inc	1	29	30	2,913	22 1/2 Feb 31 Apr
Douglas Aircraft Co	*	92 1/2	91 1/2	85	90 May 98 1/2 Apr
Dresser Industries (new)	50c	26 1/2	26 1/2	156	24 Mar 33 1/2 Jan
Electrical Products Corp	4	15 1/2	16 1/2	1,490	14 1/2 Mar 20 1/2 Feb
Exeter Oil Co, Ltd class A	1	80c	75c	2,400	60c May 12 1/2 Jan
Farmers & Merchants Nat'l Bank	100	370	370	80	355 Apr 385 Jan
Farnsworth Television & Radio	*	15 1/2	15 1/2	324	14 1/2 Mar 19 1/2 Jan
Fitzsimmons Stores class A	1	11 1/2	11 1/2	1,223	8 Jan 11 1/2 May
Garrett Corp (The)	2	17 1/2	17 1/2	25	10 1/2 Jan 17 1/2 Apr
General Motors Corp common	10	72 1/2	72 1/2	918	70 1/2 May 79 1/2 Feb
General Paint Corp common	*	26 1/2	26 1/2	200	21 1/2 Jan 29 1/2 May
Gladding, McBean & Co	*	35 1/2	35 1/2	150	27 1/2 Mar 35 1/2 May
Goodyear Tire & Rubber Co com	*	72 1/2	72 1/2	531	61 1/2 Feb 76 Apr
Hancock Oil Co A common	*	95	91	529	83 Mar 95 May
Holly Development Co	1	140	150	1,960	135 Mar 190 Jan
Honolulu Oil Corp	*	50	50	100	32 1/2 Mar 50 May
Hudson Motor Car Co	*	29 1/2	29 1/2	69	28 Mar 33 Mar
Hunt Foods Inc common	6	41 1/2	41 1/2	3,882	27 Jan 45 May
Intercoast Petroleum Corp	10c	1.30	1.20	7,000	1.05 Jan 1.55 Feb
Jade Oil Co	10c	23c	24c	3,000	20c Feb 30c Jan
Lane Wells Co	1	19	19	120	17 1/2 Feb 20 1/2 Jan
Lincoln Petroleum Co	10c	1.95	1.85	8,150	1.15 Feb 2.05 May
Lockheed Aircraft Corp	1	31 1/2	31 1/2	170	31 1/2 May 42 1/2 Jan
Los Angeles Investment Co	100	209 1/2	209 1/2	1	200 Jan 210 1/2 Apr
Mascot Oil Company	1	1.20	1.30	1,700	1.75 Apr 1.75 Jan
Menasco Manufacturing Co	1	6 1/2	6 1/2	5,050	8 1/2 Jan 9 1/2 Mar
Merchants Petroleum Co	1	45c	46c	1,000	37c Feb 60c Mar
Monogram Pictures Corp	1	9 1/2	10	310	8 Jan 10 1/2 Apr
Mt Diablo Oil Mng & Dev Co	1	1.20	1.25	1,000	1.00 Jan 1.50 Jan
Nordon Corporation, Ltd	1	18c	18c	10,500	17c Apr 37c Jan
Northrop Aircraft, Inc	1	14	13 1/2	650	11 1/2 Feb 15 1/2 Apr
Occidental Petroleum Corp	*	45c	46c	200	45c Mar 75c Jan
Oceanic Oil Co	1	1.50	1.40	10,351	1.35 Apr 2.70 Feb
Pacific Clay Products	*	16	16	100	12 Feb 17 May
Pacific Gas & Elec common	25	44 1/2	45	802	41 Jan 45 1/2 Apr
5% 1st preferred	25	36 1/2	36 1/2	25	36 Feb 36 1/2 Jan
Pacific Indemnity Co	10	63 1/2	63 1/2	220	62 1/2 Apr 65 Jan
Pacific Lighting Corp common	*	86 1/2	86 1/2	190	59 Feb 64 May
Pacific Public Service 1st pfd	*	27 1/2	27 1/2	749	27 1/2 Mar 28 Apr
Republic Petroleum Co common	1	11	9 1/2	8,595	8 1/2 Jan 11 1/2 Apr
5 1/2% preferred	50	55	55	100	51 Feb 55 May
Rice Ranch Oil Co	1	97 1/2	100	22,900	55 1/2 Mar 120 May
Richfield Oil Corp common	*	19 1/2	19 1/2	805	14 1/2 Feb 20 May
Warrants	*	3 1/2	4	500	3 1/2 Mar 4 1/2 Jan
Ryan Aeronautical Co	1	8 1/2	8 1/2	200	7 1/2 Apr 10 Feb
Safeway Stores, Inc	*	32 1/2	32 1/2	155	25 1/2 Feb 33 1/2 May</

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 24

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par
				Low	High	
Unlisted Stocks—						
Amer Rad & Stan San Corp.	—	20 1/4 21	915	17 1/4 Jan	23 Feb	
Amer Smelting & Refining Co.	—	68 1/2 68 1/2	115	66 1/4 Mar	68 1/2 Apr	
American Tel & Tel Co.	100	19 1/2 19 1/2	712	18 1/4 Feb	19 1/4 Feb	
American Viscose Corp.	14	76 1/2 77 1/2	45	—	—	
Anaconda Copper Mining Co.	50	84 1/2 84 1/2	190	43 1/2 Jan	51 Feb	
Armour & Co (III)	5	17 1/2 18 1/2	2,042	12 1/2 Jan	17 1/2 May	
A T & S F Ry Co.	100	110 1/2 110 1/2	514	109 Jan	110 1/2 May	
Atlantic Refining Co (The)	25	84 1/2 84 1/2	17	34 1/2 Feb	39 1/2 Mar	
Aviation Corporation	3	11 1/2 11 1/2	300	9 1/2 Jan	14 1/2 Feb	
Baldwin Locomotive Works vtc	13	32 1/2 34 1/2	380	30 1/2 Mar	38 1/2 Jan	
Barnsall Oil Co.	5	30 1/2 30 1/2	50	22 1/2 Jan	30 1/2 Apr	
Bendix Aviation Corp.	5	50 1/2 50 1/2	195	50 1/2 Apr	50 1/2 Apr	
Bethlehem Steel Corp.	—	108 1/2 108 1/2	275	98 Feb	112 1/2 Feb	
Boeing Airplane Co.	5	27 1/2 27 1/2	100	33 Jan	33 1/2 Mar	
Borden Company	15	54 1/2 54 1/2	157	—	—	
Borg-Warner Corp.	5	58 1/2 58 1/2	190	52 1/2 Jan	54 1/2 May	
Canadian Pacific Railway Co.	25	19 1/2 19 1/2	1,045	18 1/2 May	22 1/2 Feb	
Case J I Co.	25	46 1/2 47	75	45 Feb	47 Jan	
Caterpillar Tractor Co.	—	78 1/2 80 1/2	132	73 1/2 Mar	73 1/2 Mar	
Cities Service Co.	10	35 1/2 36 1/2	191	26 1/2 Feb	35 1/2 Apr	
Columbia Gas & Electric Corp.	—	13 13 13	720	10 1/2 Jan	13 1/2 Jan	
Commercial Solvents Corp.	—	29 1/2 30	245	20 Mar	31 1/2 May	
Commonwealth Edison Company	25	35 1/2 35 1/2	60	31 1/2 Feb	35 1/2 Apr	
Commonwealth & Southern Corp.	—	5 5	18,307	23 Jan	5 May	
Cons Vultee Aircraft Corp.	1	25 1/2 25 1/2	50	27 1/2 Feb	32 1/2 Jan	
Continental Motors Corp.	1	18 1/2 18 1/2	140	17 1/2 Mar	23 1/2 Jan	
Continental Oil Co (Del.)	5	49 1/2 49 1/2	52	30 1/2 Jan	40 Apr	
Crown Zellerbach Corp.	5	37 37	14	30 1/2 Jan	40 Apr	
Curtiss-Wright Corp.	1	8 1/2 8 1/2	185	7 1/2 Apr	12 1/2 Feb	
Class A	1	23 1/2 23 1/2	135	22 1/2 Feb	33 1/2 Feb	
Electric Bond & Share Co.	5	24 1/2 24 1/2	140	19 1/2 Feb	26 Apr	
General Electric Co.	—	46 1/2 46 1/2	230	46 May	51 1/2 Feb	
General Foods Corp.	—	53 1/2 53 1/2	163	50 1/2 Feb	50 1/2 Feb	
Goodrich (B P) Co.	—	77 1/2 77 1/2	310	77 1/2 May	77 1/2 May	
Graham-Paige Motors Corp.	1	11 11 11	420	10 1/2 Apr	15 1/2 Jan	
Great Northern Ry Co preferred.	—	61 1/2 61 1/2	60	59 1/2 Apr	60 1/2 May	
Interlake Iron Corp.	—	16 16	106	13 1/2 Jan	20 1/2 Jan	
International Nickel Co of Canada	—	40 40 1/2	385	36 1/2 Mar	41 1/2 Feb	
International Tel & Tel Corp.	26 1/2	26 1/2 26 1/2	375	23 1/2 Mar	31 1/2 Feb	
Kennecott Copper Corp.	—	59 59	335	50 1/2 Jan	60 Apr	
Libby, McNeill & Libby	7	13 1/2 14	703	11 1/2 Jan	15 1/2 Apr	
Loew's, Inc.	—	39 1/2 39 1/2	20	33 1/2 Jan	40 1/2 Apr	
Montgomery Ward & Co. Inc.	—	99 1/2 99 1/2	212	76 1/2 Jan	99 1/2 May	
Mountain City Copper Co.	5c	3 1/2 3 1/2	30	3 1/2 Apr	4 1/2 May	
New York Central RR.	—	25 25	433	24 1/2 May	35 1/2 Jan	
North American Aviation Inc.	1	13 13	230	13 May	16 1/2 Jan	
North American Co.	10	34 1/2 35 1/2	184	31 1/2 Mar	35 1/2 Apr	
Ohio Oil Co.	—	27 27	590	19 1/2 Feb	28 1/2 May	
Packard Motor Car Co.	—	9 1/2 9 1/2	2,845	9 1/2 May	12 1/2 Feb	
Paramount Pictures, Inc.	1	78 1/2 78 1/2	244	60 1/2 Jan	78 1/2 Apr	
Pennsylvania Railroad Co.	50	42 42	331	40 1/2 May	47 Feb	
Phelps Dodge Corp.	25	45 1/2 47 1/2	110	37 1/2 Feb	42 1/2 Feb	
Pullman Inc.	—	65 1/2 66 1/2	70	—	—	
Pure Oil Co.	—	28 1/2 28 1/2	220	20 1/2 Feb	28 1/2 Apr	
Radio Corp of America.	—	15 15	557	15 1/2 Feb	18 1/2 Jan	
Republic Steel Corp.	—	36 36	324	31 Jan	39 1/2 Feb	
Seaboard Oil Co of Del.	—	35 35	100	30 Feb	35 May	
socony-Vacuum Oil Co.	15	16 1/2 17	1,285	15 1/2 Mar	17 1/2 Jan	
Southern Ry Co.	—	58 1/2 58 1/2	140	—	—	
Standard Brands, Inc.	—	51 1/2 51 1/2	25	47 1/2 Jan	52 1/2 May	
Standard Oil Co (Ind.)	25	47 1/2 48	185	38 Feb	46 1/2 May	
Standard Oil Co (N J)	25	76 1/2 76 1/2	581	65 1/2 Feb	76 1/2 May	
Stone & Webster, Inc.	—	22 1/2 22 1/2	10	18 1/2 Feb	23 Jan	
Studebaker Corp.	1	32 32	303	29 1/2 Apr	33 1/2 Jan	
Swift & Co.	25	39 1/2 39 1/2	385	37 1/2 Apr	40 May	
Texas Co.	25	64 1/4 64 1/4	351	53 Mar	64 1/4 May	
Texas Gulf Sulphur Co.	—	55 1/2 55 1/2	65	50 1/2 Mar	50 1/2 Mar	
Tide Water Assoc Oil.	10	22 1/2 22 1/2	425	19 1/2 Feb	23 1/2 Apr	
Union Carbide & Carbon Corp.	—	118 1/2 120 1/2	114	100 1/2 Feb	119 1/2 Apr	
Union Pacific Railroad Co.	100	149 1/2 155 1/2	61	160 1/2 Apr	160 1/2 Apr	
United Air Lines, Inc.	10	41 1/2 41 1/2	10	40 Apr	51 1/2 Jan	
United Aircraft Corp.	5	29 1/2 29 1/2	50	29 1/2 May	36 1/2 Jan	
United Corporation (Del.)	—	5 6	3,327	4 1/2 Jan	7 1/2 Jan	
U S Rubber Co.	10	76 1/2 76 1/2	150	76 1/2 May	76 1/2 May	
U S Steel Corp.	—	84 1/2 87	709	80 1/2 Feb	96 1/2 Feb	
Warner Bros Pictures Inc.	5	49 1/2 51 1/2	290	31 1/2 Jan	54 1/2 Apr	
Western Union Tel Co A.	—	38 1/2 38 1/2	350	34 1/2 Apr	51 1/2 Feb	
Westinghouse Elec & Mfg Co.	12 1/2	34 1/4 35 1/4	1,065	33 1/2 Mar	39 1/2 Jan	
Willys-Overland Motors, Inc.	1	22 1/2 22 1/2	150	20 1/2 Feb	26 1/2 Jan	
Woolworth Company (F W)	10	60 1/2 60 1/2	275	53 Feb	60 1/2 May	

Philadelphia Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par
				Low	High	
American Stores						
American Stores	42 1/4	39 1/2 42 1/2	568	27 1/2 Jan	45 1/2 May	1
American Tel & Tel	196	194 1/2 196 1/2	840	185 1/2 Feb	196 1/2 May	100
Baldwin Locomotive Works vtc	13	32 1/2 34 1/2	220	30 1/2 Apr	38 1/2 Jan	1
Bankers Securities Corp. pfd.	50	120 1/2 120 1/2	14	83 1/2 Jan	121 May	1
Budd (E G) Mfg Co common	21 1/2	20 1/2 22	150	18 1/2 May	26 1/2 Jan	1
Budd Wheel Co.	—	22 1/2 22 1/2	60	20 May	28 1/2 Feb	1
Chrysler Corp.	5	130 128 1/2 130 1/2	202	117 1/2 Feb	140 1/2 Jan	1
Curtis Pub Co common	22	21 1/2 22	408	19 1/2 Mar	26 1/2 Jan	1
Delaware Power & Light	13 1/2	24 1/2 25 1/2	3,360	22 1/2 Jan	26 1/2 Apr	1

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23
CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

Montreal Stock Exchange

Canadian Funds											
STOCKS	Thursday	Week's	Sales	Par	Range Since January 1	Low	High	Par	Low		
	Last	Range	for Week		Low	High		Last	High		
	Sale Price	of Prices	Shares		Low	High					
Alitibi Power & Paper new com	*	18 1/4	18 1/4	3,756	14 Mar	18 1/4	Apr	50	49 50	1,176	
New \$1.50 preferred	20	19 1/4	7,596	18 1/4	21 1/4	Apr	25	51	51	15	
New \$2.50 preferred	20	39	39	25	38 Mar	40	Apr	29	28 1/4	29	
Acadia and Atlantic Sugar A com	*	22 1/4	22 1/4	395	20 1/4 Jan	24	Jan	30	30	175	
Acme Glove Works Ltd common	*	24	24	80	14 1/2 Jan	26 1/4	Apr	67	66 67 1/2	1,100	
6 1/2% preferred	100	107 1/2	107 1/2	2,344	100 Jan	107 1/2	May	100	103	103	
Agnew-Surpass Shoe preferred	100	116	116	10	112 May	118	Apr	100	180	180	
Algoa Steel common	*	21 1/4	21 1/4	280	20 1/4 Mar	26	Feb	1	23	23	
Preferred	100	100 1/2	100 1/2	120	100 May	103	Jan	81	6 1/2	6 1/2	
Aluminum Ltd	*	222	216	225	600 Jan	225	May	81	78	81	
Aluminum Co. of Canada pfd	100	105	105	928	103 May	109	Mar	81	25	25	
Amalgamated Electric Corp.	*	18 1/4	18 1/4	40	17 1/4 Jan	20	Feb	81	34	34	
Argus Corp common	*	9 1/2	9 1/2	1,350	8 1/2 Mar	12	Feb	78	78	105	
4 1/2% convertible preferred	100	100 1/2	101	70	98 1/2 Jan	102	Apr	100	100 1/2	100 1/2	
Warrants	*	2 1/2	2 1/2	1,528	2 Jan	3 1/2	Feb	16	16	63 1/2	
Asbestos Corp	*	32	31	32	1,558	30 Feb	35 Jan	1.50	1.40	1.50	
Bathurst Power & Paper class A	*	23	22 1/2	2,245	19 Feb	24	Apr	100	103	103	
Bell Telephone	100	211 1/2	209 1/2	748	181 1/4 Jan	211 1/2	May	100	180	180	
Bralorne Mines Limited	*	14	14	200	14 May	18 1/4	Feb	16	16	16	
Brazilian Trac Light & Power	*	25	25	25 1/2	5,842	25 May	30 Jan	100	103	103	
British Amer Bank Note Co.	*	26 1/2	28 1/2	240	22 Jan	29 1/4	Apr	100	105 1/4	105 1/4	
British Columbia Power Corp A	*	34	33 1/2	250	27 Jan	35	May	50	34 1/2	34 1/2	
Class B	*	5 1/2	4 1/2	4,525	3 1/2 Mar	5 1/2	May	50	35	35	
Bruck Silk Mills	*	22 1/2	19 1/2	1,545	19 1/2 May	23 1/2	Jan	100	98	98	
Building Products class A	*	92	32	33	225	23 1/4 Jan	34	Mar	100	98	98
Bulolo Gold Dredging	5	20 1/2	20 1/2	335	19 1/4 May	24 1/4	Feb	100	98	98	
Canada Cement common	*	23 1/2	22 1/2	1,419	14 1/4 Jan	25	May	100	105 1/4	105 1/4	
Preferred	100	148	148	302	131 Jan	148 1/2	May	50	8	8 3/4	
Canada Northern Power Corp	*	11 1/2	11 1/2	370	9 1/2 Mar	14 1/2	Feb	50	34 1/2	34 1/2	
Canada Steamship common	*	19 1/4	19 1/4	305	18 1/4 Jan	22 1/4	Jan	50	35	35	
5% preferred	50	52	52	205	47 1/2 Jan	52 1/2	Apr	100	104	104	
Canada Wire & Cable Co Ltd	*	87	87	15	87 May	88	May	100	98	98	
Canadian Breweries common	*	25 1/4	25 1/4	4,211	20 1/4 Mar	27 1/4	Feb	100	98	98	
Canadian Bronze common	*	50	50	20	47 Jan	53 1/4	Apr	100	105 1/4	105 1/4	
Preferred	100	110	110	75	107 Apr	110	May	50	34 1/2	34 1/2	
Canadian Car & Foundry common	*	17 1/4	17 1/4	915	16 1/4 Mar	20 1/4	Jan	100	105 1/4	105 1/4	
Class A	25	22 1/2	22 1/2	770	21 1/2 Mar	22 1/4	Apr	100	105 1/4	105 1/4	
Canadian Celanese common	*	67	64 1/2	608	59 1/2 Jan	67 1/2	Apr	100	105 1/4	105 1/4	
Preferred	100	44	44	325	40 1/2 Jan	44 1/2	May	89	89	89	
Rights	*	23 1/2	23 1/2	141	23 Jan	23 1/2	May	92	92	92	
Canadian Cottons common	*	46	46	70	35 Jan	46	May	100	94	94	
Canadian Foreign Investment	*	46 1/2	46 1/2	5	45 1/2 Mar	53	Jan	100	33	33	
Canadian Ind Alcohol common	*	24 1/2	22 1/2	11,407	16 1/2 Feb	24 1/2	May	100	11 1/2	11 1/2	
Class B	*	22 1/2	18 1/2	14,858	13 1/2 Feb	23	May	100	26	26	
Canadian Locomotive	*	42 1/2	41 1/2	390	33 Mar	46	May	100	102	102	
Canadian Pacific Railway	25	20 1/2	20 1/2	5,861	19 1/4 Mar	24 1/4	Feb	100	40	40	
Cockshutt Plow	*	17 1/4	16 1/2	305	15 1/2 Mar	19	Apr	100	180	180	
Consolidated Mining & Smelting	5	99 1/2	95	100	2,994	78 Jan	100 May	100	11 1/2	11 1/2	
Consumers Glass	*	50	49 1/2	50	175	41 1/2 Jan	50 May	100	26	26	
Crown Cork & Seal Co	*	50	50	60	48 Jan	50 1/2	Feb	100	18	18	
Davis Leather Co Ltd class A	*	32	32	300	29 1/2 Jan	32	May	100	45	45	
Class B	15	15	15	200	13 1/4 Jan	16	Feb	100	23	23	
Distillers Seagrams common	*	127 1/2	125	1,040	92 Feb	129	May	100	150	150	
Dominion Bridge	*	43 1/2	42	43 1/2	40 Feb	45 1/2	Jan	100	26	26	
Dominion Coal preferred	25	18	17 1/2	1,340	13 1/2 Mar	18	May	100	24	24	
Dominion Dairies common	*	13 1/4	13 1/2	125	10 1/2 Jan	14	May	100	33	33	
Preferred	35	35	35 1/2	25	31 1/2 Jan	35 1/2	May	100	28	28	
Dominion Glass new common	*	49 1/4	47 1/2	1,380	47 Apr	49 1/4	May	100	58	58	
Preferred	100	41	41	140	41 May	41	May	100	76 1/2	76 1/2	
Dominion Steel & Coal class B	25	20 1/2	20 1/2	22,033	12 1/2 Mar	21 1/4	May	100	7	7	
Dominion Tar & Chemical common	*	26	26	465	23 1/4 Feb	32 1/2	Feb	100	170	170	
Voting trust certificates	*	26	26	90	23 1/4 Feb	27	May	100	16	16	
Dominion Textile common	*	110	107	472	90 Jan	120	May	100	13 1/2	13 1/2	
Preferred	100	184	184	5	165 Jan	184	May	100	50	50	
Dryden Paper	*	17 1/4	17 1/4	840	13 Feb	19 1/2	Apr	100	105 1/4	105 1/4	
East Kootenay Power	*	4	4	50	45 Feb	40 1/2	May	100	200	200	
Electrolux Corporation	1	20 1/2	20 1/2	990	16 1/2 Mar	21 1/2	May	100	630	630	
Enamel & Heating Products	*	11	11	25	10 Mar	16 Jan	100	37 1/2	37 1/2	37 1/2	
English Electric class A	*	--	32	32	50	27 Mar	35 Jan	100	93 1/2	93 1/2	
Class B	*	--	10	10	50	9 Mar	13 1/4 Jan	15	30	30	
Famous Players Canad Corp new	*	19 1/2	18 1/2	7,220	15 Mar	19 1/2	May	100	156	156	
Foundation Co of Canada	*	--	31	32	200	28 1/2 Jan	34 Feb	100	13 1/2	13 1/	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23
CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

STOCKS	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par
		Low	High		Low	High	
Dominion Malting Co Ltd	20	28	28	255	22 Mar	28 May	
Dom Oulicourt & Limonium Co. Ltd	•	42	43	505	38 1/2 Jan	43 May	
Dominion Square Corp	•	26	26	20	19 1/2 Jan	26 1/2 Jan	
Dominion Woolens	•	18 1/2	17 1/2	18 1/2	790	13 1/2 Jan	18 1/2 May
Donnacoma Paper Co Ltd	•	18 1/4	18 1/2	790	15 Mar	20 1/2 Apr	
East Kootenay Power 7% pfd	100	33	33	21	20 May	33 May	
Fairchild Aircraft Ltd	•	4	4 1/2	290	4 Mar	5 1/2 Jan	
Federal Grain Co class A	•	8 1/2	8 1/2	100	8 Jan	9 1/2 Apr	
Fleet Aircraft Ltd	•	5 1/2	5 1/2	300	5 1/2 Apr	8 Feb	
Ford Motor Co of Canada class A	•	27	27	27 1/2	694	26 1/2 May	32 1/2 Jan
Fraser Companies	•	73	68 1/2	75	3,821	53 Feb	75 May
Godfrey Realty Corp	•	27	27	1	26 Mar	28 Jan	
Great Lakes Paper common	•	28 1/2	28	29	670	26 Mar	34 1/2 Apr
Preferred	•	63	62	64	375	59 Apr	65 May
Hydro-Electric Securities Corp	•	7 1/4	7	7 1/4	900	6 1/2 Mar	8 1/2 Apr
Intl. Metal Industries Ltd "A"	•	33 3/4	33 1/2	33 3/4	50	30 Jan	35 May
Intl Paints (Can) Ltd class A	•	16 1/2	16	17	105	10 1/2 Feb	17 May
Investment Foundation Ltd com	•	13	13	13	158	12 May	13 1/2 May
6% convertible preferred	•	50	—	52	52	52 May	53 1/2 May
Lake St John P & P	•	—	74	74	2	60 Feb	85 1/2 Mar
Lambert (Alfred) Inc	•	1	11	11	50	8 1/2 Jan	12 1/2 Jan
Lowney Co Ltd	•	13 1/2	13 1/2	13 1/2	490	12 Apr	15 Jan
MacLaren Power & Paper Co	•	—	42 1/2	43	400	34 Jan	44 Jan
Maple Leaf Milling Co Ltd common	•	—	15 1/2	15 1/2	55	14 1/2 Jan	17 1/2 Feb
Massey-Harris Co Ltd 5% pfd	100	30 1/2	29 1/2	30 1/2	425	28 1/2 Feb	35 Jan
McColl-Frontenac Oil 6% pfd	100	105.90	105 1/2	106	675	104 1/2 Jan	106 1/2 Jan
Melchers Distilleries Ltd common	•	10%	10%	10%	1,025	8 Jan	11 1/2 Jan
Preferred	•	10	18	17 1/2	1,495	15 1/2 Mar	18 1/2 May
Minnesota & Ontario Paper Co	•	5	26	26 1/2	2,095	18 1/2 Feb	27 1/2 May
Montreal Island Power	•	30	—	25c	25c	25c Apr	25c Apr
Montreal Locomotive	•	20 1/2	20 1/2	21	2,795	20 1/2 May	22 May
Montreal Refrig & Storage com	•	30	12	12	20	10 Mar	13 Jan
Moore Corp Ltd	•	—	80	80	95	70 1/2 Jan	80 May
Mount Royal Hotel Co Ltd	•	14 1/2	13 1/2	14 1/2	577	11 1/2 Jan	16 1/2 Jan
Nova Scotia Light and Power com	•	119	117	119	140	98 1/2 Jan	119 May
6% preferred	•	100	—	112	112	15 Feb	112 May
Nuclear Enterprises	•	—	13	13	25	8 Feb	14 1/2 Apr
Orange Crush common	•	—	16	16	1	16 May	16 May
Power Corp of Can 6% cum 1st pfd	100	112 1/4	112 1/4	112 1/4	31	110 Jan	112 1/4 May
6% N C Part 2nd preferred	•	50	60	60	79	46 Jan	60 May
Purity Flour Mills Co Ltd preferred	10	—	54 1/2	54 1/2	40	51 Feb	54 1/2 May
Quebec Pulp & Paper 7% red pfd	100	—	40 1/2	42 1/2	865	33 Mar	43 May
Reliance Grain Co Ltd common	•	—	20	20	10	20 Jan	25 1/2 Jan
Preferred	•	111.35	111.35	111 1/2	185	108 Feb	111 1/2 Apr
Sarnia Bridge Co, Ltd	•	—	12 1/2	12 1/2	50	11 Jan	12 1/2 Jan
Sick's Brewing common	•	14	14	14 1/4	475	14 Apr	16 May
Southern Canada Power 6% pfd	100	131	130	131	113	115 Jan	131 May
Southmount Invest. Co. Ltd	•	27c	26c	27c	11,761	25c Mar	30c Jan
Stowell Screw Co Ltd	•	—	28	28	75	26 Jan	29 1/2 Feb
Thrift Stores Ltd common	•	20 1/2	20	21	675	14 Jan	23 May
United Amusement class B	•	—	30	30	8	30 May	30 May
United Distillers of Canada Ltd	•	27 1/2	23 1/2	27 1/2	1,976	10 Jan	27 1/2 May
Westeel Products Corp Ltd	•	—	29	29	35	25 Jan	29 1/2 Apr
Western Grain	•	—	2 1/2	2 1/2	500	2 1/2 May	2 1/2 May
Windsor Hotel Ltd	•	13	12 1/2	13	350	11 Jan	13 Apr
Mining Stocks							
Alta	•	—	26c	27c	7,000	15c Apr	30c May
Arno Mines Ltd	•	7c	6c	7c	6,300	6c May	11 1/2c Jan
Astoria Quebec Mines Ltd	•	—	45c	49c	1,600	45c May	87c Feb
Athona Mines (1937) Ltd	•	40c	36 1/2c	40c	8,500	33c Jan	49c Feb
Aubelle Mines Ltd	•	—	77c	82c	2,000	61c Mar	1.00 Apr
Beaucourt Gold Mines	•	—	39c	39c	3,500	39c Feb	57c Jan
Bonifie Yellowknife Mines	•	1.50	1.40	2.10	12,100	1.40 May	2.60 May
Bonifie Gold Mines Ltd	•	—	15c	15c	3,000	15c May	30c Jan
Cartier-Malartic Gold Mines Ltd	•	—	9c	9 1/2c	2,000	9c Mar	15c May
Central Cadillac Gold Mines Ltd	•	39c	35 1/2c	40c	32,200	33c Jan	60 1/2c Mar
Centremique Gold Mines	•	—	29c	30c	1,000	29c May	49c Jan
Century Mining Corp Ltd	•	36c	32c	36c	14,800	30c Apr	43c Feb
Cournor Mining	•	48c	44c	48c	3,200	43c May	70c Feb
Dome Mines Ltd	•	—	27	27	75	26 1/2 Apr	32 Feb
Duvay Gold Mines	•	—	37c	42c	2,000	37c May	55c Apr
East Sullivan Mines	•	—	3.40	3.60	3,300	3.40 May	5 Feb
Elder Gold Mines	•	—	90c	91c	2,300	89c May	1.35 Jan
Elderidge Gold Mines	•	18c	17c	18c	2,800	16c Apr	36c Jan
Fontana Mines (1945) Ltd	•	31c	30c	32c	4,800	24c Mar	49c Jan
Formaque Gold Mines Ltd	•	1.15	1.15	1.20	3,000	80c Jan	1.45 Apr
Found Lake Gold	•	20c	20c	24c	9,600	20c May	58c Mar
Goldbeam Mines	•	—	1.70	1.87	8,800	1.35 Apr	2.05 Jan
Goldvive Mines	•	70c	65c	75c	23,400	60c Mar	1.15 Apr
Hollinger Consolidated Gold	•	15	15	15 1/2	630	14 1/2 May	19 1/2 Feb
Jack Lake Mines	•	63c	63c	78c	171,800	60c May	1.15 Feb
J-M Consolidated Gold Mines Ltd	•	—	5 1/2c	5 1/2c	715	5c Apr	9c Feb
Joliet-Quebec Mines Ltd	•	85c	85c	90c	5,100	84c May	2.24 Feb
Kirkland Hudson Bay	•	—	1.35	1.35	300	1.35 May	1.35 May
Kirkland Lake Gold Mining Co	•	—	1.82	1.82	900	1.82 May	2.82 Jan
Lake Shore Mines Ltd	•	19 1/2c	19 1/2c	19 1/2c	15	19 1/2c May	26 1/2 Feb
Lingside Gold Mines	•	25c	24c	25c	5,300	24c May	43c Jan
Louicourt Goldfields	•	—	1.60	1.60	100	1.45 Jan	1.75 May
Macdonald Mines Ltd	•	4.00	3.60	4.00	5,400	3 Mar	7.50 Jan
New Louvre Mines	•	—	22c	25c	6,500	22c May	41c Mar
Nib Yellowknife Mines Ltd	•	—	20c	20c	500	20c May	29c Jan
Normetal Mining Corp Ltd	•	1.92	1.92	2.05	11,100	1.09 Jan	2.07 Feb
O'Brien Gold Mines Ltd	•	2.30	2.25	2.35	4,825	2.25 May	3.85 Jan
Orenada Gold Mines	•	41c	41c	41c	1,000	41c May	41c May
Pandora Cadallic Gold Mines Ltd	•	28c	26c	28c	6,000	26c May	46c Feb
Pato Cons Gold Dredging Ltd	•	7.75	7.65	7.75	700	6.25 Feb	7.80 May
Pitt Gold Mines	•	—	21c	25c	3,700	20c May	37c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23
CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	Par	STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		
		Low	High		Low	High			Low	High			Low	High
Canadian Canners common	*				22 1/4 Jan	27 May		Halcrow Swayze Mines	1				8c May	18c Jan
1st preferred	20				25 Jan	30 May		Hallwell Gold Mines	1				5c May	10c Jan
Conv preferred	*				22 Jan	28 1/2 May		Hainor Mines	1				4.70 Jan	6.00 Feb
Canadian Car & Fdry common	*				16 1/2 Mar	20 1/2 Jan		Hamilton Bridge	*				9 1/2 Jan	12 1/2 Feb
Class A	*				17 1/2 Mar	23 Feb		Harding Carpet	*				11 1/2 Mar	16 1/4 May
Canadian Celanese common	*				59 Apr	68 Feb		Hard Rock Gold Mines	1				83c May	1.24 Jan
Canadian Dredge	*				24 1/2 Jan	30 Apr		Harker Gold Mines	1				17c Apr	31c Jan
Canadian Food Products common	*				12 Jan	19 May		Harricana Gold Mines	1				20c Mar	35c Jan
Class A	*				19 1/2 Jan	23 May		Hasaga Mines	1				1.60 May	2.70 Jan
Canadian General Securities class A	1				20 May	20 May		Headway Red Lake Gold	1				19c Mar	30c Jan
Canadian Industrial Alcohols com A	*				17 Feb	23 1/4 May								
Class B	*				15 Apr	19 May		Heath Gold Mines	1				35c Mar	69c Jan
Canadian Locomotive	*				33 Feb	46 May		Hedley Mascot	1				1.60 May	3.60 Jan
Canadian Malartic	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			90c May	1.35 Feb		Heva Cadillac	1				45c Mar	63c Jan
Canadian Oils	*				13 1/2 Jan	18 Jan		Highwood-Sarcee Oil	*				7c May	14 1/2 c Jan
Canadian Pacific Ry	25				19 1/2 May	24 1/2 Feb		Hinde & Dauch					20 1/2 Mar	25 1/2 Jan
Cariboo Gold Quartz	*				26 Jan	34 1/2 May		Hollinger Consolidated Gold Mines	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			14 1/2 c May	19 1/2 c Feb
Castie Trethewey	*				2.80 Feb	4.40 Apr		Home Oil	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			3.05 Mar	4.40 Jan
Central Patricia Gold Mines	*				1.50 Mar	2.10 Feb		Homer Yellowknife	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			21c Apr	35c Jan
Central Porcupine Mines	*				2.35 Mar	3.00 Jan		Homestead Oil & Gas	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			5 1/2 c Apr	10c Jan
Centremaque Gold Mines	*				25c May	44 1/2 c Jan		Hosco Gold Mines	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			50c Mar	74c Jan
Chemical Research	*				28c May	63c Mar		Howey Gold Mines	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			43c May	73c Feb
Chesterville Larder Lake Gold Mines	*				42c Jan	1.90 Jan		Hudson Bay Mining & Smelting	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			37 1/2 c Jan	50 May
Citralam Malartic Mines	1				1.41 Mar	2.18 May		Hugh Malartic Mines	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			13c Jan	30c Jan
Coastal Oils	*				15c Mar	35c Jan		Huron & Erie common	100	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			95 Jan	105 May
Cochenour Williams Gold Mines	1				29c Mar	45c May		Imperial Bank	10	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			26 Jan	30 Apr
Cocksnuitt Plow Co	*				3.90 Mar	5.00 Jan		Imperial Oil	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			14 1/2 c May	17 1/2 c Jan
Coin Lake	1				15 Mar	19 Apr		Imperial Tobacco of Canada ordinary	5	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			13 1/2 c Jan	15 1/2 c Jan
Colomac Yellowknife Mines	1				67 1/2 c Mar	1.38 Apr		Preferred	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			7 1/2 c Jan	8 1/2 c Jan
Conduits National	1				7 1/2 Mar	8 1/2 Mar		Imperial Varnish common	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			13 c Apr	16 May
Coniagras Mines	5				2.15 Apr	2.85 Feb		Indian Red Lake	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			46c Mar	80c Jan
Coniaturum Mines	*				1.85 May	2.75 Feb		Inglis (John)	6	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			9 1/2 c Jan	14 Feb
Consolidated Bakeries	*				16 1/2 Jan	22 Apr		Inspiration Min & Devel	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			95c May	1.65 Jan
Consolidated Mining & Smelting	5				78 Jan	97 1/2 May		International Bronze common	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			21 Apr	22 1/2 Feb
Consumers Gas (Toronto)	100				156 1/2 Jan	188 1/2 Apr		International Metals class A	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			29 1/2 Mar	34 May
Conwest Exploration	*				1.15 May	1.95 Feb		4 1/2 % preferred	100	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			102 1/2 Mar	106 Mar
Corrugated Box common	*				8 Jan	19 1/2 May		International Nickel Co common	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			39 Mar	47 Feb
Cosmos Imperial Mins	*				28 1/2 Jan	32 Feb		International Petroleum	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			18 1/2 Mar	27 1/2 Jan
Cournor Mining	1				42c May	70c Feb		International Uranium Mining	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			1.20 Mar	2.09 Apr
Crestaurum Mines	*				60c Mar	86c Feb		Island Mountain Mines	50c	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			1.90 Feb	2.30 Feb
Croinor Pershing Mines	1				1.01 Apr	1.67 Jan		Jackknife Gold Mines	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			20c Mar	41c Jan
Crow's Nest Pass Coal	100				43 1/2 Jan	55 Feb		Jack Waite	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			20c May	41c Feb
Crowshore Patricia Gold	1				86c Jan	1.15 Feb		Jacobs Mines	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			5c Apr	11c May
Davies Petroleum	*				12c May	20 1/2 c Jan		Jason Mines	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			40c Jan	65c Feb
Davis Leather class A	*				29 1/2 Jan	32 1/2 Apr		Jellicoe Mines	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			11c Mar	21c Jan
Class B	*				14 Jan	16 1/2 c Feb		J M Consolidated Gold Mines	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			5c Apr	9c Jan
Delnite Mines	1				1.85 Feb	3.05 Feb		Joliet Quebec	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			80c May	2.25 Feb
Denison Nickel Mines	1				5c Mar	30c May		Kayrand Mining	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			19c Mar	99c May
Dickenson Red Lake	*				1.45 Mar	1.90 Jan		Kelvinator Co	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			25 Mar	30 Jan
Discovery Yellowknife	*				1.15 Apr	1.48 Apr		Kenville Gold Mines	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			1.53 Apr	1.76 Apr
Distillers Seagrams common	*				91 1/2 Feb	130 May		Kerr-Addison Gold Mines	1	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.			14 Apr	17 1/2 Feb
Diversified Mining	1				75c May	1.10 Apr		Kirkland Hudson	*	Possibly due to the Rail Strike, the Toronto market was not received in time for publication. For our subscribers convenience we intend to include it in next Monday's issue.				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 23
CANADIAN EXCHANGES CLOSED FRIDAY, MAY 24 (VICTORIA DAY)

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
Par	Low	High	Shares	Low	High
National Grocers common	*			16 1/2 Mar	20 Apr
Preferred	20			28 1/2 Feb	30 1/2 Apr
National Petroleum	25c			11c Mar	20c Apr
National Sewer class A	*			20 May	32 Mar
National Steel Car	*			24 Jan	30 1/4 Apr
National Trust	100			240 Mar	260 1/4 May
Negus Mines	1			1.50 Jan	3.25 Mar
New Bidiamaque	1			40c Mar	62c Apr
New Calumet Mines	*			60c Jan	1.11 Apr
Nib Yellowknife	1			18c Mar	30c Jan
Nicholson Mines	*			18c May	30c Apr
Nipissing Mines	5			3.40 May	5.65 Feb
Noranda Mines	*			63 Jan	72 1/2 Jan
Norbenite Malartic Mines	1			63c Mar	1.05 Jan
Nordon Oil	1			19c May	35c Jan
Normetal Mining Corp Ltd	*			1.03 Jan	2.08 Feb
Norseman Mines	*			20c Apr	33c Jan
North Inca Mines	1			46c Feb	95c Apr
Northland Mines	*			8 1/2c May	22c Jan
Northern Canada Mines	*			1.00 Apr	1.40 Feb
North Star Oil common	*			6 1/2 May	9 1/2 Mar
Preferred	5			5 1/2 Jan	6 1/2 May
O'Brien Gold Mines	1			2.25 May	3.85 Jan
Ogama-Rockland	1			55c Apr	80c Apr
Okalta Oils	*			40 1/2c May	90c Jan
O'Leary Malartic Mines	*			24c Mar	37c Jan
Omega Gold Mines	*			22c Jan	43c Feb
Omnitrans Exploration	*			20c May	30c Jan
Ontario Steel	*			21 Jan	26 Feb
Orange Crush common	*			13 1/2 Mar	17 1/2 May
Preferred				13 1/2c Apr	16 1/2 May
Orenada Gold Mines	*			30c Mar	57c Jan
Orlac Red Lake Mines	*			48c Mar	86c May
Osisko Lake	*			1.10 May	2.59 Feb
Ottawa Car	*			6 1/2 May	8 1/2 Feb
Pacalta Oils	*			7 1/2c Jan	18c Jan
Pacific Petroleum	1			75c May	1.65 Jan
Page Hersey (new)	*			28 1/2c Jan	35 Feb
Pamour Porcupine Mines Ltd	*			1.40 May	2.85 Jan
Pandora Cadillac	1			28c May	46c Feb
Pantapee Oil	1 Bol			11 1/2 Feb	14 May
Paramaque Mines	1			16c May	35c Jan
Parbec Malartic Gold	1			18c May	29c Feb
Partanen Malartic	1			6 1/2c Jan	11c Jan
Paymaster Corp Mines Ltd	1			71c May	1.06 Feb
Penmans Ltd preferred	100			148 Jan	150 May
Pen-Ray Gold Mines	1			20c May	41c Jan
Perron Gold Mines	*			1.41 Apr	1.95 Jan
Photo Engravers	*			24 1/2 Jan	28 Jan
Picadilly Porcupine Gold Mines	1			23c May	47c Feb
Pickle-Crow Gold Mines	1			3.45 May	4.95 Jan
Pioneer Gold Mines of B C	1			5.10 May	7.70 Mar
Porcupine Peninsular	1			45c Mar	76c Jan
Porcupine Reef Gold Mines	1			40c Mar	57c Apr
Powell River Co	1			29 1/2c Feb	36 Apr
Powell Rouyn Gold	1			1.06 Mar	1.75 Jan
Voting trust certificates	*			98c May	1.65 Jan
Power Corporation	*			14 Mar	17 1/2 Jan
Premier Gold Mining Co	1			2.10 May	3.35 Apr
Pressed Metals	1			16 1/2 May	22 1/2 Jan
Preston East Dome Mines	1			2.25 May	3.45 Jan
Purdy Mica Mines	1			12c Apr	22 1/2c Feb
Purity Flour Mills common	10			11 Jan	15 1/2 Apr
Preferred	40			51 Feb	54 1/2 May
Quebec Gold	1			1.40 Jan	2.15 Apr
Quebec Manitou	*			69c Mar	1.15 Apr
Queenston Gold Mines	1			86c Mar	1.25 Jan
Quemont Mining	*			15 1/2 Mar	23 1/2 Jan
Reeves Macdonald Mines	1			60c Jan	1.70 Feb
Regcourt Gold	*			27c May	40c Jan
Reno Gold	*			7 1/2c Jan	24 1/2c Apr
Richmac Gold Mines	1			61c Feb	93c Apr
Riverside Silk Mills class A	*			34 Jan	39 1/2c Apr
Roche Long Lac	1			14c May	22c Jan
Rochette Gold Mines	1			22c May	38c Jan
Rouyn Merger Gold Mines	1			44c May	64c Jan
Roxana Oils Co	*			80c Jan	1.57 Mar
Royal Bank	10			20 Jan	25 1/2c May
Royalite Oil	*			17 1/2c May	25 Jan
Rush Lake Gold Mine	1			42c Mar	62c Jan
Russell Industries new common	*			14 1/2c May	15 1/2c May
Ryanor	1			15c Mar	25c Jan
Saginaw Power preferred	100			104 Jan	105 1/2 Mar
St. Lawrence Corp common	*			8 Jan	9 1/2c Mar
Class A	50			30 Feb	37 Jan
San Antonio Gold Mines Ltd	1			4.75 Mar	6 Feb
Sand River Gold	1			8c May	14c Jan
Sannorm Mines	*			28c Mar	50c Feb
Scythes Ltd new preferred	25			26 1/2c Feb	28 Apr
Senator Rouyn, Ltd	*			90c May	1.63 Jan
Shawinigan	*			21 1/2c Jan	26 1/2c Mar
Shawkey	1			47c Jan	82c Apr
Sheep Creek	50c			1.33 Apr	2.08 Jan
Sherritt-Gordon Gold Mines	1			1.66 Jan	3.65 Jan
Sicks' Brewery common	*			37c Jan	60 May
New common	*			14c Apr	15 1/2c May
Voting trust	*			35 1/2c Jan	60 May
New voting trust certificates	*			14c Apr	15 1/2c May
Sigma Mines	1			13 1/2c May	17 1/2c Feb
Silknit Ltd common	5			13 1/2c Jan	20 1/2c May
Silverwood's Dairies new com	*			13c Apr	18 May
New preferred	*			10c Feb	13 1/2c May
Silverwood Western Dairies new pfd	1			101 Jan	102 May
Simpsons Ltd class A new	*			27 1/2c Jan	39 1/2c May
Class B new	*			24 Jan	36 1/2c May
Preferred new	100			101 1/2c Jan	108 1/2c Mar
Siscoe Gold Mines	1			80c May	1.40 Jan
Sladen Malartic Mines	1			45c Jan	1.12 Jan
Slater (N)	20			25 Jan	31 1/2c May
South End Petroleum	*			6c Mar	14c Apr
Southam Co	*			18 Mar	23 Apr
Southwest Petroleum	*			21c May	40c Jan
Springer Sturgeon	*			1.15 Mar	1.50 Feb

STOCKS	Thursday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
Par	Low	High	Shares	Low	High
Stadacona Mines	*			90c May	1.55 Jan
Standard Chemical common	*			10 Mar	18 1/2 Feb
Standard Chemical preferred	100			100 Jan	103 1/2 May
Standard Paving common	*			7 Jan	10 1/2 May
Preferred	*			18 1/2 Jan	24 Jan
Standard Radio	*			6 1/2 Jan	9 1/2 May
Starratt Olson Co	1			85c Jan	1.50 Apr
Stedman Bros new common	*			17 Apr	20 May
Steel Co of Canada common	*			79 Jan	91 Apr
Preferred	25			80 Jan	95 Apr
Steelooy Mining Corp	*			20c May	40c Feb
Steep Rock Iron Mines	*			3.00 Jan	4.45 Jan
Stuart Oil preferred	*			30 1/2 Jan	23 1/2 Apr
Sturgeon River	1			30c Mar	45c Jan
Sudbury Contact	1			10c Jan	22c Apr
Sullivan Cons Mines	1			2.50 May	3.25 Jan
Surf Inlet Consol Gold	50c			48c Jan	1.09 Mar
Sylvanite Gold Mines	1			3.10 May	4.10 Feb
Taku River Gold Mines	*			1.26 May	1.95 Jan
Tamblyn (G) common	*			21 1/2 Jan	27 1/2 May
Tamblyn Ltd preferred	50			52 1/2 Apr	55 Apr
Teck-Hughes Gold Mines	*			4.25 May	5.35 Feb
Thompson-Lund Mark Gold Mines	*			27c May	80c May
Thurbols Mines	*			73c Mar	1.09 Mar
Tip Top Tailors	*			20 Mar	22 1/2 Jan
Toburn Gold Mines	*			1.50 May	2.40 Feb
Tombill Gold Mines	*			50c May	65c Apr
Toronto Elevators common	*			36 Jan	46 1/2 Feb
Toronto General Trust	100			142 Jan	165 May
Toronto Iron class A	*			11 1/2 Mar	14 Apr
Towagmac Exploration	*			25c Apr	39c Jan
Traders Finance class A	*			25 Mar	35 Apr
Class B	*			24 Mar	32 1/2 May
Transcontinental Resources	*			1.10 May	1

OVER-THE-COUNTER MARKETS

Quotations for Friday, May 24

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.

Established 1926 Members New York Security Dealers Association
Direct Wires to CHICAGO — PHILADELPHIA

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Mutual Funds							
Aeronautical Securities	1	9.77	10.72	Keystone Custodian Funds (Cont.)	11.57	12.69	
Affiliated Fund Inc.	1 1/4	7.61	8.33	Series B-4	22.63	24.81	
Amerex Holding Corp.	10	41 1/2	43 1/2	Series K-1	31.67	34.82	
American Business Shares	1	5.47	5.99	Series S-1	33.82	37.12	
American Foreign Investing Inc.	11.74	12.74		Series S-2	16.88	20.77	
Associated Standard Oil shares	9	9 3/4		Series S-3	16.86	18.56	
Axe-Houghton Fund Inc.				Series S-4	8.89	9.86	
New common	10.27	11.04		Knickerbocker Fund	7.62	8.44	
Axe-Houghton Fund B				Loomis Sayles Mutual Fund	136.71		
New common	21.10	22.69		Loomis Sayles Second Fund	10 61/4	62.90	
Beneficial Corp.	1 3/4	9 1/4					
Blair & Co.	1	8 1/2					
Bond Inv Tr of America	104.90	109.27					
Boston Fund Inc.	26.65	28.66					
Broad Street Invest Co Inc							
New common	24.23	26.19					
Bullock Fund Ltd.	1	24.69	27.05				
Canadian Inv Fund Ltd.	4.90	5.60					
Century Shares Trust	34.93	37.56					
Chemical Fund	1	16.79	18.17				
Christiansen Securities com	100	3.275	3.375				
Preferred	100	145	151				
Commonwealth Invest	1	7.11	7.73				
Delaware Fund	1	24.17	26.13				
Dividend Shares	250	1.89	2.08				
Eaton & Howard							
Balanced Fund	1	28.05	29.99				
Stock Fund	18.22	19.48					
Fidelity Fund Inc.							
Financial Industrial Fund, Inc.	31.00	33.38					
First Boston Corp.	10	55 1/4	57 1/2				
First Mutual Trust Fund	8.20	9.13					
Fundamental Investors Inc	2	36.85	40.38				
Fundamental Trust shares A	2	7.18	8.17				
General Capital Corp.	51.54	--					
General Investors Trust	1	6.63	6.97				
Group Securities							
Agricultural shares	10.19	11.19					
Automobile shares	8.73	9.59					
Aviation shares	9.92	10.90					
Building shares	11.21	12.31					
Chemical shares	8.20	9.01					
Electrical Equipment	14.16	15.54					
Food shares	6.85	7.53					
Fully Administered shares	9.26	10.17					
General bond shares	9.42	10.35					
Industrial Machinery shares	10.06	11.05					
Institutional bond shares	10.55	11.07					
Investing	12.05	13.23					
Low Price Shares	10.67	11.72					
Merchandise shares	14.23	15.62					
Mining shares	6.44	7.08					
Petroleum shares	7.93	8.72					
Railroad Bond shares	3.80	4.19					
RR Equipment shares	6.36	7.00					
Railroad stock shares	7.03	7.73					
Steel shares	6.57	7.23					
Tobacco shares	5.59	6.15					
Utility shares	7.64	8.40					
Huron Holding Corp.	1	90c	1.10				
Income Foundation Fund Inc							
Common	100	2.01	2.06				
Incorporated Investors	0	33.49	36.01				
Institutional Securities Ltd							
Aviation Group shares	17.37	19.03					
Bank Group shares	99c	1.09					
Insurance Group shares	1.19	1.31					
Stock and Bond Group shares	18.76	20.55					
Investment Co of America	37.13	40.36					
Investors Fund C	17.76	18.15					
Keystone Custodian Funds							
Series B-1	28.89	30.24					
Series B-2	28.02	30.72					
Series B-3	20.71	22.70					
Trusted Industry Shares	250						
Union Bond Fund series A	24.69	25.45					
Series B	21.83	23.87					
Series C	9.55	10.44					
Union Common Stock Fund B	12.87	14.07					
Union Preferred Stock Fund	26.82	29.32					
Wellington Fund	21.32	23.24					
Unit Type Trusts							
Diversified Trustee Shares	D	2.50	8.05	9.15			
Independence Trust Shares		2.98	3.33				
North Amer Trust shares							
Series 1955		1.42	--				
Series 1956		3.57	--				
U S El Lt & Pwr Shares A	24	--					

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2872

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Federal Land Bank Bonds					
1 1/2% Oct 1, 1950-1948	100 5/8	100 3/4	Federal Home Loan Banks	0.90%	April 15, 1946
1 1/2% May 1, 1952-1950	99 1/2	99 1/8		b0.90	0.80%
1 1/2% Jan. 1, 1953-1951	100 1/4	100 1/2			
2 1/2% Feb. 1, 1955-1953	104 1/4	104 1/2			
Other Issues					
U S Conversion 3s		1947	101.16		
Panama Canal 3s		1961	131 1/4	133 1/4	

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus
Dec 15, 1946	1 1/2%	100 11	100.12	July 1, 1946	.0132 .0190
Mar 15, 1947	1 1/4%	100.9	100.10	Aug 1, 1946	.0132 .0242
Sept. 15, 1947	-1 1/2%	100.23	100.24	Sept. 1, 1946	.0113 .0166
Sept. 15, 1947	1 1/4%	100.13	100.14	Oct. 1, 1946	.0117 .0233
Sept. 15, 1948	1 1/4%	101.1	101.2	Nov. 1, 1946	.0147 .0280
				Dec. 1, 1946	.0205 .0324
				Jan. 1, 1947	.0223 .0369
				March 1, 1947	.0261 .0413
				April 1, 1947	.0375 .0543
				June 1, 1947	.0345 .0543

OVER-THE-COUNTER MARKETS

Quotations for Friday, May 24

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIGBY 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 25, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 6.2% above those for the corresponding week last year. Our preliminary total stands at \$11,697,466,601 against \$11,019,375,896 for the same week in 1945. At this center there is a gain for the week ended Friday of 0.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended May 25—	1946	1945	%
New York	\$5,267,895,708	\$5,240,215,104	+ 0.5
Chicago	461,581,398	436,557,180	+ 5.7
Philadelphia	577,000,000	535,000,000	+ 7.9
Boston	333,644,547	312,673,981	+ 6.7
Kansas City	183,052,004	180,722,227	+ 1.3
St. Louis	182,900,000	159,900,000	+ 14.4
San Francisco	276,058,000	238,850,000	+ 24.5
Pittsburgh	173,281,301	223,366,042	-22.4
Cleveland	187,304,919	180,762,310	+ 3.6
Baltimore	135,167,552	119,573,521	+ 13.0
Ten cities, five days	\$7,779,885,429	\$7,627,620,365	+ 2.0
Other cities, five days	1,968,003,405	1,561,030,440	+ 26.1
Total all cities, five days	\$9,747,888,834	\$9,188,650,805	+ 6.1
All cities, one day	1,949,577,767	1,830,725,091	+ 6.5
Total all cities for week	\$11,697,466,601	\$11,019,375,896	+ 6.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended May 18. For that week there was an increase of 9.3%, the aggregate of clearings for the whole country having amounted to \$12,478,081,755 against \$11,414,679,952 in the same week in 1945. Outside of this city there was a gain of 13.9%, the bank clearings at this center having recorded an increase of 5.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 5.9%, in the Boston Reserve District of 19.3% and in the Philadelphia Reserve District of 13.5%. The Cleveland Reserve District suffers a loss of 1.8% but the Richmond Reserve District enjoys a gain of 17.6% and the Atlanta Reserve District of 16.4%. In the Chicago Reserve District the totals record an increase of 17.9%, in the St. Louis Reserve District of 16.4% and in the Minneapolis Reserve District of 24.6%. In the Kansas City Reserve District the totals show an expansion of 10.3%, in the Dallas Reserve District of 22.9% and in the San Francisco Reserve District of 13.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 18—	1946	1945	Inc. or Dec. %	1944	1943	
Federal Reserve Districts	\$	\$		\$	\$	
1st Boston	12 cities	547,875,867	459,250,738	+ 19.3	402,412,176	386,936,358
2d New York	12 "	6,883,478,553	6,506,181,031	+ 5.9	4,926,990,185	5,207,395,787
3d Philadelphia	10 "	821,355,932	723,769,925	+ 13.5	651,656,862	670,809,337
4th Cleveland	7 "	679,511,080	691,863,587	- 1.8	625,074,979	576,295,626
5th Richmond	8 "	358,747,670	305,001,951	+ 17.6	269,577,019	255,053,800
6th Atlanta	10 "	523,233,473	449,421,882	+ 16.4	408,714,072	353,712,633
7th Chicago	17 "	846,435,815	718,185,237	+ 17.9	602,387,790	623,326,614
8th St. Louis	4 "	387,083,704	332,437,728	+ 16.4	297,521,104	281,121,749
9th Minneapolis	7 "	271,830,787	218,150,367	+ 24.6	180,348,518	181,467,088
10th Kansas City	10 "	352,024,692	319,282,504	+ 10.3	270,430,347	273,247,558
11th Dallas	6 "	214,445,482	174,541,055	+ 22.9	150,896,415	134,380,496
12th San Francisco	10 "	587,058,790	516,593,947	+ 13.2	453,871,920	432,623,009
Total	111 cities	12,478,081,755	11,414,679,952	+ 9.3	9,239,881,387	9,376,470,055
Outside New York City		5,801,425,954	5,091,950,212	+ 13.9	4,482,580,573	4,327,127,135

We now add our detailed statement showing the figures for each city for the week ended May 18 for four years:

	1946	1945	Week Ended May 18	1944	1943
Clearings at—	\$	\$	Inc. or Dec. %	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,342,042	824,024	+ 62.9	725,753	881,575
Portland	4,313,659	3,871,813	+ 11.4	3,794,253	3,214,330
Massachusetts—Boston	468,962,262	398,827,237	+ 17.6	350,580,388	337,710,629
Fall River	1,788,854	1,095,115	+ 63.3	1,026,050	1,174,712
Lowell	855,348	508,640	+ 68.2	522,672	573,302
New Bedford	2,164,035	1,512,419	+ 43.1	1,405,413	1,167,634
Springfield	6,720,142	5,206,140	+ 29.1	3,947,811	4,360,627
Worcester	4,902,878	3,205,334	+ 53.0	2,845,997	2,508,706
Connecticut—Hartford	20,675,567	16,892,838	+ 22.4	14,896,042	12,628,990
New Haven	9,103,780	6,878,421	+ 32.4	5,955,022	5,592,065
Rhode Island—Providence	26,015,100	19,653,700	+ 32.4	15,994,400	16,524,200
New Hampshire—Manchester	1,032,200	775,057	+ 32.2	718,375	599,588
Total (12 cities)	547,875,867	459,250,738	+ 19.3	402,412,176	386,936,358

Second Federal Reserve District—New York—

New York—Albany	11,605,497	6,717,647	+ 72.8	5,907,331	10,783,685
Binghamton	2,637,121	7,974,431	+ 33.6	1,564,996	1,441,017
Buffalo	70,100,000	69,550,000	+ 0.8	69,207,000	62,100,000
Elmira	1,579,879	1,251,241	+ 26.3	1,163,467	1,070,057
Jamestown	1,615,504	1,241,666	+ 30.1	948,114	955,552
New York	6,676,655,801	6,322,729,740	+ 5.6	4,757,300,814	5,049,242,920
Rochester	17,512,755	14,574,376	+ 20.2	10,645,485	9,944,063
Syracuse	9,498,969	7,587,112	+ 25.2	5,871,918	5,632,433
Connecticut—Stamford	10,881,726	9,217,231	+ 18.1	8,675,103	7,795,150
New Jersey—Montclair	841,469	617,281	+ 36.3	433,338	398,731
Newark	37,332,214	31,019,064	+ 20.4	26,609,854	25,309,231
Northern New Jersey	48,217,618	39,701,242	+ 21.5	38,662,765	32,722,948
Total (12 cities)	6,888,478,553	6,506,181,031	+ 5.9	4,926,990,185	5,207,395,787

Third Federal Reserve District—Philadelphia—

	1946	1945	Week Ended May 18	1944	1943
	\$	\$	Inc. or Dec. %	\$	\$
Pennsylvania—Altoona	967,919	824,928	+ 17.3	491,113	608,438
Bethlehem	1,284,160	1,299,021	- 1.1	1,046,766	460,715
Chester	858,818	975,577	- 12.0	675,061	708,416
Lancaster	2,651,510	2,125,822	+ 24.7	1,821,746	1,489,659
Philadelphia	797,000,000	704,000,000	+ 13.2	635,000,000	657,000,000
Reading	2,759,430	1,953,765	+ 41.2	1,595,197	1,566,598
Scranton	4,611,359	3,392,226	+ 35.9	2,635,583	2,272,362
Wilkes-Barre	2,385,669	2,038,233	+		

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 17, 1946 TO MAY 23, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	May 17	May 18	May 20	May 21	May 22
Argentina, peso— Official	.297733*	.297733*	.297733*	.297733*	.297733*
France	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.213933	3.213933	3.214113	3.214113	3.214113
Belgium, franc	.022845	.022845	.022845	.022845	.022845
Brazil, cruzeiro— Official	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051902*	.051902*	.051902*	.051902*	.051902*
Canada, dollar— Official	.909090	.909090	.909090	.909090	.909090
Free	.906875	.906875	.906406	.906640	.906250
Colombia, peso	.570066*	.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208766	.208766	.208766	.208766	.208766
England, pound sterling	4.033392	4.033437	4.033437	4.033515	4.033515
France (Metropolitan) franc	.008407	.008407	.008407	.008408	.008408
India (British), rupee	.301824	.301824	.301619	.301824	.301824
Italy, lira	.004435	.004435	.004434	.004434	.004434
Mexico, peso	.205744	.205744	.205723	.205710	.205715
Netherlands, guilder	.377892	.377892	.377893	.377892	.377892
Newfoundland, dollar— Official	.909090	.909090	.909090	.909090	.909090
Free	.904375	.904375	.903750	.903958	.904166
New Zealand, pound	3.226833	3.226833	3.227000	3.227000	3.227000
Norway, krone	.202020	.202020	.202020	.202020	.202020
Portugal, escudo	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091323	.091323	.091323	.091323	.091323
Sweden, krona	.238520	.238520	.238520	.238520	.238520
Switzerland, franc	.233626	.233626	.233626	.233626	.233626
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso— Controlled	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	May 22, 1946	May 15, 1946	May 23, 1945
Assets—			
Gold certificates	17,346,055	17,346,060	17,429,460
Redemption fund for F. R. notes	747,445	747,611	683,713
Total gold ct. reserves	18,093,500	18,093,671	18,113,173
Other cash	290,966	297,404	254,888
Discounts and advances	163,082	145,124	724,164
Industrial loans	1,354	1,412	4,592
Acceptances purchased	13,745	17,070	—
U. S. Govt. securities:			
Bills	13,665,787	13,691,465	13,129,940
Certificates	6,335,596	6,327,096	5,678,711
Notes	1,738,200	1,738,200	1,005,350
Bonds	802,942	902,942	1,115,142
Total U. S. Govt. securities	22,642,525	22,659,703	20,929,143
Total loans and securities	22,820,706	22,823,309	21,657,899
Due from foreign banks	110	110	112
F. R. notes of other banks	115,806	124,189	87,343
Uncollected items	2,095,994	2,474,584	1,786,465
Bank premises	33,072	33,021	34,191
Other assets	56,632	55,356	59,631
Total assets	43,506,786	43,901,644	41,993,702
Liabilities—			
Federal Reserve notes	23,946,502	23,950,426	22,761,047
Deposits:			
Member bank—reserve acct.	15,505,017	15,652,429	15,116,648
U. S. Treasurer—gen. acct.	561,524	504,134	526,232
Foreign	660,099	685,786	1,187,244
Other	409,166	424,269	404,600
Total deposits	17,135,806	17,266,618	17,234,724
Deferred availability items	1,784,734	2,046,353	1,464,330
Other liabs., incl. accrd. divs.	12,915	13,139	11,853
Total liabilities	42,879,957	43,276,536	41,471,954
Capital Accounts—			
Capital paid in	181,936	181,871	168,077
Surplus (Section 7)	358,355	358,355	228,153
Surplus (Section 13b)	27,428	27,428	27,165
Other capital accounts	59,110	57,454	98,353
Total liabilities & cap. accts.	43,506,786	43,901,644	41,993,702
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	44.0%	43.9%	45.3%
Commitments to make industrial loans	5,411	1,845	4,058

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 15: Increases of \$97,000,000 in demand deposits adjusted and \$119,000,000 in deposits credited to domestic banks, and decreases of \$67,000,000 in United States Government deposits and \$104,000,000 in borrowings.

Loans to brokers and dealers for purchasing or carrying securities other than United States Government obligations declined \$39,000,000; loans to others for purchasing or carrying United States Government obligations declined \$45,000,000; these decreases were largely in New York City.

Holdings of Treasury bills increased in most of the districts and the total increase at all reporting member banks was \$236,000,000. Holdings of Treasury certificates of indebtedness declined \$44,000,000 in the Chicago District and a total of \$118,000,000. Holdings of Treasury notes declined \$78,000,000 in New York City and \$34,000,000 at all reporting member banks, and increased \$25,000,000 in the Philadelphia District. Hold-

ings of United States Government bonds increased \$30,000,000 in New York City, \$27,000,000 in the Chicago District, and \$9,000,000 at all reporting member banks, and declined \$33,000,000 in the Philadelphia District.

Demand deposits adjusted increased \$31,000,000 in the Kansas City District, \$24,000,000 in the Chicago District, and \$97,000,000 at all reporting member banks, and declined \$36,000,000 in New York City. Time deposits increased \$24,000,000.

Deposits credited to domestic banks increased \$48,000,000 in New York City, \$39,000,000 in the Chicago District, and \$119,000,000 at all reporting member banks.

Borrowings declined \$43,000,000 in the Chicago District, \$36,000,000 in New York City, and \$104,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	May 15, 1946	May 8, 1946	May 16, 1945
Assets—			
Loans and investments—total	64,071	+ 4	+ 6,843
Loans—total	14,815	- 96	+ 3,457
Commercial, industrial, and agricultural loans	7,461	+ 5	+ 1,664
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,342	- 7	+ 105
Other securities	715	- 39	- 115
Other loans for purchasing or carrying:			
U. S. Government obligations	1,702	- 45	+ 1,118
Other securities	442	+ 7	+ 80
Real estate loans	1,214	+ 8	+ 170
Loans to banks	65	- 35	- 40
Other loans	1,874	+ 10*	+ 478
Treasury bills	1,220	+ 236	- 179
Treasury certificates of indebtedness	10,361	- 118	- 406
Treasury notes	6,856	- 34	- 494
U. S. bonds	27,427	+ 9	+ 4,428
Obligations guaranteed by U. S. Government	7	+ 1	- 331
Other securities	3,385	+ 6	+ 368
Reserve with Federal Reserve Banks	10,045	- 78	- 209
Cash in vault	558	- 11	- 29
Balances with domestic banks	2,254	+ 126	+ 24
Liabilities—			
Demand deposits adjusted	38,348	+ 97	- 1,552
Time deposits	9,895	+ 24	+ 1,500
U. S. Government deposits	11,971	- 67	+ 6,135
Interbank deposits:			
Domestic banks	9,569	+ 119	+ 114
Foreign banks	1,252	- 27	+ 239
Borrowings	77	- 104	- 352
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,991		

*May 8 figures revised (New York District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption

Company and Issue	Date	Page
Standard Gas & Electric Co.— 6% gold debentures, series A, due 1951	Jun 10	2015
6% gold debentures, series B, due 1966	Jun 10	2015
6% debentures due 1957	Jun 10	2015
20-year 6% gold notes due 1948	Oct 1	2015
Standard Oil Co. (New Jersey), 3% debts. due 1961	Jun 14	2771
Standard Power & Light Corp., 6% gold debts. due 1957	Jun 10	2015
Sterling Inc., convertible preferred stock	Jun 12	2771
Stokely-Van Camp, Inc., 3 1/2% debentures due 1958	May 31	2485
Texas & New Orleans RR.— 1st and refunding mortgage bonds, ser. A, due 1987	Jun 1	2627
Texas Power & Light Co.— 6% gold debentures bonds, series A, due 2022	July 1, '47	\$2490
Thrift Stores Ltd., 1st cumul. red. conv. pref. stock	July 1	1773
United States Hoffman Machinery Corp.— 5 1/2% preferred stock	Jun 1	2343
Walworth Co., 20-year 1st mtg. 4% bonds due 1955	Oct 1	*
Warren Petroleum Corp., 10-yr. 3 1/4% debts. due 1955	Jun 1	*
Watab Paper Co., 1st mortgage 5% bonds due 1952	July 1	2773
Western Steel Products Corp., Ltd.— 5% general mortgage bonds, series A	May 30	1774
Woolworth (F. W.) Co., 2 1/2% sinking fund debentures	July 15	2056
York Knitting Mills, Ltd., 1st mtg. bonds, series A—	Jun 15	2774

*Announcement in this issue. \$1 in Volume 161. \$1 in Volume 162.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, new com. (initial quar.) Extra	40c	6-29	6-7
\$4 preferred (quar.)	10c	6-29	6-7
Aetna Ball & Roller Bearing com.	\$1	7-15	7-1
5% convertible preferred (quar.)	15c	6-15	6-1
Agricultural Insurance Co. (N. Y.) (quar.) Extra	75c	7-1	6-15
Alabama Great Southern RR. Co.— Ordinary (resumed)	\$3.50	6-27	5-27
6% participating preferred (resumed)	\$3.50	6-27	5-27
Alabama Power Co., \$20 pfd. (initial)	\$1.05	7-1	6-7
Aluminum Co. of Canada, 5% preferred	49c	6-5	5
American Agricultural Chemical (increased)	50c	6-27	6-13
American Bank Note Co., common	25c	7-1	6-6
6% preferred (quar.)	75c	7-1	6-6
American Bantam Car, 6% preferred	\$4.35	7-1	—
7% preferred (quar.)	5c	6-1	5-20
American Beverage Corp., prior pfd. (quar.)	5c	6-1	5-20
American Box Board Co.	50c	6-15	5-15
American Chain & Cable, common	35c	6-15	6-5
5% preferred (quar.)	\$1.25	6-15	6-5
American Colorotype Co., common	25c	6-15	5-31
4 1/2% preferred (quar.)	56 1/4c	6-15	5-31
American Cyanamid Co., common (quar.)	25c	7-1	6-4
5% preference (quar.)	12 1/2c	7-1	6-4
American District Telegraph Co. (N. J.)— Common (quar.)	\$1.25	6-15	6-1
5% preferred (quar.)	\$1.25	7-15	6-15
American Export Lines (quar.)	50c	6-12	6-1
American Factors, Ltd.	30c	6-15	5-31
American General Corp. (stock dividend)— Three additional for each com. share held	—	5-23	—
American General Insurance (Texas) (quar.)	25c	6-12	6-1
American-Hawaiian SS. Co.	75c	6-14	5-31
American Home Products (monthly)	20c	7-1	6-14
American Laundry Machinery	50c	6-10	6-1
American Locker, \$1.50 class A (quar.)	50c	6-7	5-31
American Locomotive Co., common	35c	7-1	6-5
7% preferred (quar.)	\$1.75	7-1	6-5
American Power & Light, \$5 pfd. (accum.)	\$1.25	7-1	6-5
\$6 preferred (accum.)	\$1.50	7-1	6-5
American Public Service, 7% pfd. (accum.)	\$1.75	6-20	5-31
American States Insurance Co. (Indianapolis)— Quarterly	30c	7-1	6-15
American Sumatra Tobacco Corp. (quar.) Extra	25c	6-14	6-3
American Surety Co. (s-a)	\$1	6-14	6-3
American Woolen, 7% preferred (accum.)	\$1.25	7-1	5-24
Anaconda Copper Mining	175	6-21	6-5
Anderson Prichard Oil Corp., com. (initial)	25c	6-26	6-4
4 1/4% preferred (quar.)	53c	6-30	6-15
Apex Smelting Co. (quar.)	25c	6-15	6-1
Arizona Edison Co., common (quar.)	25c	6-15	6-1
\$5 preferred (quar.)	\$1.25	7-1	6-15
Arkansas Natural Gas, 6% pfd. (quar.)	15c	6-29	6-15
Asbestos Corp. (quar.)	120c	6-29	6-7
Atlanta Gas Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2c	6-1	5-21
Automatic Signal Corp. (resumed)	10c	6-14	5-27
Avon Allied Products, 4% pfd. (quar.)	50c	6-10	5-31
B/G Foods, Inc. (increased)	20c	6-10	5-31
Baker-Raulang Co. (s-a)	10c	5-25	5-15
Baldwin Locomotive Works (reduced)	50c	6-29	6-12
Bangor & Aroostook RR. Co.— 5% preferred (quar.)	\$1.25	7-1	6-4
Bankers Trust Co. (N. Y.)	45c	7-1	6-6
Barber Asphalt Corp. (quar.)	25c	7-1	6-14
Basic Refractories Co.	10c	6-15	6-1
Bayuk Cigars, Inc. (quar.)	50c	6-15	5-31
Beatty Brothers, Ltd., class A (quar.) Class B (interim)	150c	7-2	6-14
Beech-Nut Packing Co. (quar.)	\$1	7-1	6-5
Bell Telephone Co. of Canada (quar.)	\$2	6-15	6-22
Berghoff Brewing Corp.	25c	6-14	6-3
Black & Decker Mfg. (quar.)	40c	6-28	6-11
Blackstone Valley Gas & Electric— 6% preferred (s-a)	\$3	6-1	5-20
Bohn Aluminum & Brass (reduced quar.)	50c	7-1	6-14
Bond Investment Trust of America— Units of beneficial interest (s-a)	\$2	6-1	5-18
Bond Stores, Inc. (quar.)	35c	6-12	5-31
Bornot, Inc. (s-a)	\$1	6-10	6-3
Boston & Albany RR.	20c	6-15	6-1
Boston Elevated Ry. (quar.)	\$1.25	7-1	6-10
Boston Wharf Co. (irreg.)	\$1	6-28	6-1
Briggs & Stratton Corp., new com. (initial)	25c	6-15	5-31
Brooke (E. & G.) Iron Co. (quar.)	10c	6-15	5-31
Bucyrus-Erie Co., common	15c	7-1	6-12
7% preferred (quar.)	\$1.75	7-1	6-12
Bullard Company	50c	6-29	6-5
Burkart (F.) Manufacturing (stock dividend)	100%	7-20	7-1
Burlington Steel, Ltd. (quar.)	15c	7-2	6-10
California Ink Co. (quar.)	50c	6-20	6-10
California Pacific Utilities, common	45c	6-15	6-1
5% preferred (quar.)	25c	6-15	6-1
California Water Service (quar.)	50c	7-1	6-10
Canada Crushed Stone, Ltd. (quar.)	110c	6-20	6-1
Canada Cycle & Motor Co., Ltd.	120c	6-29	6-14
Canada Permanent Mortgage Corp. (quar.)	\$2	7-2	6-15
Canadian Canners, Ltd., com. (increased)	\$31 1/4c	7-2	6-7
5% 1st preference (quar.)	125c	7-2	6-7
Participating	15c	7-2	6-7
60c non-cum. conv. pref. (quar.)	110c	7-2	6-7
Participating	115c	7-2	6-7

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	holders of Rec.
Canada Wire & Cable Co., Ltd.— 6 1/2% preferred (quar.)	\$1.62 1/2c	6-15	5-31	Goldblatt Brothers, \$2.50 pfd. (quar.)	62 1/2c	7-1	6-10
Canadian Sili Products, class A (quar.)	\$37 1/2c	6-29	6-1	Goodrich (B. F.) Co., common	75c	6-23	6-14
Canadian Wirebound Boxes, Ltd.— \$1.50 class A (accum.)	\$37 1/2c	7-2	6-10	\$5 preferred (quar.)	\$1.25	6-29	6-14
Class B (quar.)	125c	6-15	5-31	Gordon Oil, class B (quar.)	20c	6-15	5-31
Cannon Shoe Co. (quar.)	15c	7-1	6-21	Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	7-1	6-21
Catelli Food Products, common (interim)	130c	5-31	5-22	Great Lakes Paper Co., Ltd.— \$2 class A preference (accum.)	25c	7-2	6-1
5% preferred (s-a)	138c	5-31	5-22	\$2 class B preference (accum.)	25c	7-2	6-1
Central Cold Storage (quar.)	40c	6-15	6-1	Great Western Sugar Co., common	30c	7-2	6-10
Central Ohio Steel Products	25c	6-7	5-27	7% preferred (quar.)	\$1.75	7-2	6-10
Central & South West Utilities Co.— \$7 prior lien preferred (accum.)	\$1.75	6-20	5-31	Griesedieck Western Brewery com.	50c	7-1	6-13
\$6 prior lien preferred (accum.)	\$1.50	6-20	5-31	Gruenell Corp.	25c	7-1	6-7
Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Guilford Realty, 6% preferred (quar.)	\$1.50	6-29	6-10
4 1/2% preferred (initial)	56 1/4c	5-1	4-29	Guilford Realty, 6% preferred (quar.)	25c	7-1	6-7
Chamberlain Co. of America	15c	6-14	6-3	Guilford Realty, 6% preferred (quar.)	25c	7-1	6-7
Charleston Transit Co.— 6% participating preferred (quar.)	\$1.50	6-20	5-31	Guilford Realty, 6% preferred (quar.)	25c	7-1	6-7
Chemical Bank & Trust (quar.)	45c	7-1	6-14	Guilford Realty, 6% preferred (quar.)	25c	7-1	6-7
Chicago Mill & Lumber Co. (quar.)	30c	6-29	6-15	Hannover Manufacturing (quar.)	37 1/2c	7-1	6-20
Christiania Securities Co., com. (increased)	\$32	6-15	5-27	Hart-Carter Co., \$2 conv. pfd. (quar.)	50c	6-15	5-31
7% preferred (quar.)	\$1.75	7-1	6				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.		
Missouri-Kansas Pipe Line, common (irreg.)	30c	6-15	5-29	Transue & Williams Steel Forging	25c	6-10	5-29	American Machine & Foundry, common	20c	6-10	5-28		
Class B	1 1/2c	6-15	5-29	Travelers Insurance (Hartford) (quar.)	\$4	6-10	5-24	3.90% preferred (initial quar.)	97 1/2c	7-15	6-28		
Modern Containers, Ltd., common (quar.)	130c	7-2	6-20	Trion Company, common (quar.)	25c	6-15	6-5	American Metal Co., Ltd., common	25c	6-1	5-18		
5 1/2% preferred (quar.)	\$1.37 1/2c	7-2	6-20	5% preferred (quar.)	\$1.25	6-15	6-5	6% preferred (quar.)	\$1.50	6-1	5-18		
Mohawk Liqueur Corp.	7 1/2c	7-8	6-20	Truax-Traer Coal Co., common	25c	6-11	6-1	American Meter Co.	50c	6-15	5-23		
Mojud Hosiery Co., common	25c	6-10	6-3	5 1/2% preferred (quar.)	\$1.37 1/2c	6-15	6-5	American Paper Goods, 7% pfd. (quar.)	\$1.75	6-15	6-5		
5% preferred (quar.)	62 1/2c	7-1	6-15	Twentieth Century-Fox Film, com. (quar.)	\$1.12 1/2c	6-15	6-7	7% preferred (quar.)	\$1.75	9-16	9-6		
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	6-1	5-27	\$4.50 prior preferred (quar.)	37 1/2c	6-28	6-7	7% preferred (quar.)	\$1.75	12-16	12-6		
Montreal Light Heat & Power Consolidated	125c	7-2	5-25	\$1.50 convertible preferred (quar.)	30c	5-18		American Radiator & Standard Sanitary	10c	6-29	5-24		
Moore Corp., Ltd., common (quar.)	155 1/2c	7-2	6-5	Twin City Fire Insurance (Minneapolis) (s-a)	50c	6-25	6-12	7% preferred (quar.)	1 1/2c	6-1	5-21		
7% preferred A (quar.)	1 1/2c	7-2	6-5	Twin Disc Clutch Co. (quar.)	10c	6-25	6-7	American Rolling Mill	25c	6-14	5-15		
7% preferred B (quar.)	1 1/2c	7-2	6-5	Tybor Stores, Inc.	15c	6-15	6-1	American Service Co., \$3 pfd. participating	64c	7-1	6-1		
Mount Vernon-Woodberry Mills	66.35	6-20	6-10	Union Pacific RR Co. (quar.)	\$1.50	7-1	6-3	American Smelting & Refining, common	50c	5-31	5-3		
7% pfd. (this payment clears all arrears)	3.50	6-20	6-10	Union Sugar Co. (quar.)	15c	6-15	6-1	American Steel Foundries (quar.)	25c	6-15	5-31		
7% preferred (s-a)	63.37 1/2c	6-20	6-10	Union Trusted Funds, Inc.	20c	6-20	6-10	American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-8		
6.75% prior preferred (initial s-a)	\$1.18 1/2c	7-2	6-21	Union Bond Fund "A" (quar.)	22c	6-20	6-10	American Superpower Corp., \$6 1st pfd.	\$10.00	6-1	---		
Murphy (G. C.) Co., 4 1/2% pfd. (quar.)	35c	7-1	5-27	Union Bond Fund "B"	12c	6-20	6-10	American Telephone and Telegraph Co.	\$2.25	7-15	6-17		
Nathan Strauss-Duparquet	35c	7-1	6-14	Union Bond Fund "C"	9c	6-20	6-10	Quarterly	12 1/2c	7-1	5-31*		
6% convertible preferred (quar.)	37 1/2c	7-1	6-14	Union Common Stock Fund	29c	6-20	6-10	American Thread, 5% preferred (s-a)	75c	6-1	5-10		
National Cash Register (quar.)	25c	7-15	6-28	Union Preferred Stock Fund	20c	6-15	5-31	American Tobacco Co., common (quar.)	75c	6-1	5-10		
National Fire Insurance (Hartford, Conn.)	50c	7-1	6-17	Union Wire Rope Corp. (quar.)	30c	6-10	5-31	Class B (quar.)	64c	7-1	5-10		
Quarterly	25c	7-15	6-28	United-Carr Fastener Corp. (quar.)	20c	6-15	5-31	American Zinc Lead & Smelting	50c	6-15	5-24		
National Oats Co.	25c	6-1	5-21	United Gas Corp.	50c	7-1	6-11	\$5 prior preferred (quar.)	\$1.25	8-1	7-12		
National Steel Corp. (quar.)	75c	6-13	5-31	United Illuminating Co. (quar.)	30c	6-13	6-3	Ameskeag Co., common (s-a)	75c	6-5	6-22		
National Sugar Refining	35c	7-1	6-14	United Merchants & Manufacturers, Inc.	70c	6-13	6-3	Ampco Metal, Inc., 6% preferred (s-a)	\$2.25	7-5	6-22		
New England Tel. & Tel. (quar.)	1.50	6-29	6-7	Quarterly	30c	6-20	6-10	Anchor Post Products, Inc.	30c	6-1	5-13		
New Haven Clock & Watch, com. (initial)	12 1/2c	6-20	6-10	Extra	70c	6-13	6-3	6% prior preferred (quar.)	\$1.50	8-1	7-20		
4 1/2% convertible preferred (initial)				U. S. Coil Co., 7% preferred (quar.)	\$1.75	7-1	6-20*	6% prior preferred (quar.)	\$1.50	11-1	10-22		
At the rate of 4 1/2% per annum for				U. S. Graphite Co.	20c	6-15	6-1	6% prior preferred (quar.)	\$1.50	31-1	4-21		
period May 7 to July 1				U. S. Lines Co., 7% preferred (s-a)	35c	7-1	6-24	6% prior preferred (quar.)	\$1.50	5-30	5-20		
New Haven Water Co. (s-a)	1.50	7-1	6-15	U. S. Tobacco Co., common	30c	6-15	6-3	Andian National Corp. Ltd., bearer (interim)	150c	5-30	5-20		
New York City Omnibus Corp. (reduced)	50c	6-25	6-12	7% non-cumulative preferred (quar.)	88.75	7-1	6-14	Registered (interim)	150c	5-30	5-20		
Newport Industries, Inc., common	30c	6-18	6-4	U. S. Trust Co. (N. Y.) (quar.)	1.50	6-15	5-25	Anglo-Canadian Telephone	15c	6-1	5-10		
4 1/4% preferred (quar.)	\$1.06 1/2c	7-1	6-21	Utah Home Fire Insurance (Salt Lake City)	30c	6-1	5-22	Class A (quar.)	15c	6-1	5-10		
Niagara Share Corp., class B (irreg.)	15c	6-15	5-27	Valley Mould & Iron Corp., common	15c	6-1	5-31	Anheuser-Busch, Inc. (quar.)	\$1	6-7	5-23		
Northwestern Leather	37 1/2c	7-1	6-11	\$5.50 prior preferred (quar.)	50c	6-1	5-20	Arcade Cotton Mills, common	\$1	6-29	6-19		
Common	62 1/2c	7-1	6-11	Van Dorn Iron Works (quar.)	50c	6-10	5-27	Archer-Daniels-Midland Co. (quar.)	20c	6-1	5-21		
\$2.50 convertible preferred (quar.)	1.50	7-1	6-15	Vapor Car Heating	25c	6-20	6-5	Ardent Farms Company	\$3	participating preferred (quar.)	75c	6-1	5-10
Northwestern Telegraph (s-a)	1.50	7-1	6-15	Victor Equipment Co., common	25c	6-15	6-1	Argus Corp., 4 1/2% preferred (quar.)	\$1.12 1/2c	6-1	4-30		
Ohio Finance Co., 4 1/2% preferred (quar.)	1.12 1/2c	7-1	6-10	Viking Pump Co.	25c	6-1	5-20	Arkansas-Missouri Power (irreg.)	50c	6-15	4-30		
5% prior preferred (quar.)	1.25	7-1	6-10	Virginia Electric & Power Co.	1.25	6-20	5-31	Armour & Co., \$6 prior pfd. (accum.)	\$1.50	7-1	6-11		
Ohio Water Service (quar.)	30c	6-28	6-7	5% preferred (quar.)	1.25	7-1	6-15	Armstrong Cork Co., common (interim)	25c	6-1	5-6		
Oklahoma Gas & Elec., 7% preferred	2.02	6-14		Wacker Corp., 6% class A preferred (s-a)	15c	6-1	5-15	Artloom Corporation (quar.)	10c	6-1	5-17		
Omnibus Corp., common	25c	6-29	6-14	6% class B preferred (s-a)	15c	6-1	5-15	Associated Dry Goods, common (increased)	50c	6-1	5-10		
8% preferred (quar.)	2.2	7-1	6-14	Wagner Electric Corp. (quar.)	50c	6-20	6-4	6% 1st preferred (quar.)	\$1.50	6-1	5-10		
Oppenheimer Collins & Co. (increased)	1.75	8-15	7-15	Ware River RR, guaranteed (s-a)	3.50	7-3	6-21	7% 2nd preferred (quar.)	\$1.75	6-1	5-10		
Oshkosh B'Gosh, Inc., common (quar.)	10c	7-12	6-17	Ware Shoals Mfg. Co. (quar.)	50c	6-15	6-5	Associates Investment Co., common (quar.)	\$1.25	6-29	6-12		
\$1.50 preferred (quar.)	37 1/2c	6-1	5-20	5% preferred (quar.)	1.25	6-20	6-15	Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	6-1	5-3		
Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	Wayne Pump Co. (quar.)	25c	6-20	6-5	Athey Products Corp.	25c	5-31	5-15		
Pacific Indemnity Co. (quar.)	50c	7-1	6-15	Wellington Fund, Inc.	25c	6-15	6-5	Atlantic Coast Line Co. (Conn.)	\$2	6-13	5-16		
Panhandle Eastern Pipe Line, common	62 1/2c	6-14	5-29	West Virginia Water Service	22 1/2c	6-1	5-24	Atlantic Coast Line RR. Co., common	\$1	6-13	5-16		
4% preferred (quar.)	1.50	7-1	6-14	New common (initial)	\$1.12 1/2c	7-1	6-15	Atlantic Gulf & West Indies SS. Lines	2.50	6-12	5-31		
Parker Rust-Proof, 7% preferred (s-a)	35c	6-14	5-31	\$4.50 preferred (quar.)	50c	6-28	6-14	5% non-cum. preferred (s-a)	37 1/2c	6-15	5-21		
Patchogue-Plymouth Mills	81	6-14	6-7	Western Tablet & Stationery, common	25c	6-24	6-10	Atlante Refining Co. (quar.)	50c	6-10	5-28		
Penick & Ford, Ltd.	75c	6-14	5-31	5% preferred (quar.)	1.25	7-1	6-18	Atlas Powder Co. (reduced)	50c	5-31	5-15		
Penn Electric Switch	30c	6-15	6-1	White Motor Co.	25c	6-24	6-10	Atlas Tack Corp.	50c	6-1	5-15		
\$1.20 preferred class A (quar.)	1.12 1/2c	7-1	6-19	Winter & Hirsch, 7% preferred (quar.)	35c	6-1	5-21	Auorn Gold Mines, Ltd. (quar.)	15c	6-1	5-10		
Penn-Federal Corp., 4 1/2% preferred	35c	6-29	6-10	Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2c	6-15	5-31	Autocar Co., 5% ser. A conv. pfd. (quar.)	25c	6-1	5-15		
Pennsylvania Power & Light, common	20c	7-1	6-15	Wood Newspaper Machinery, com. (initial)	10c	6-1	5-21	Automatic Cante					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Brooklyn Borough Gas Co., com. (irreg.)	50c	6-15	6-1	Cleveland Electric Illuminating	50c	7-1	6-5	Doernbecher Manufacturing	25c	6-10	6-5	
4.40% preferred (quar.)	\$1.10	6-1	5-14	Common (quar.)	50c	7-1	6-5	Dome Mines, Ltd. (quar.)	30c	7-30	6-29	
Brooklyn Telegraph & Messenger Co. (quar.)	\$1.25	6-1	5-21	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-5	Dominguez Oil Fields (monthly)	15c	5-31	5-17	
Brown-McLaren Mfg. Co. (quar.)	2 1/2c	6-1	5-20	Cleveland Theatres, Inc., \$4 partic. pfd.	\$2	6-1	---	Dominion & Anglo Investment Corp., Ltd.	\$1.25	6-1	5-15	
Brown Shoe Company, common	30c	6-1	5-15	Cleveland & Pittsburgh RR. Co.	7% regular guaranteed stock (quar.)	87 1/2c	6-1	5-10	5% preferred (quar.)	\$1.25	6-1	5-15
Bruce (E. L.) Co. com.	25c	7-1	6-15	4% special guaranteed (quar.)	50c	6-1	5-10	Dominion Envelopes & Cartons	87 1/2c	6-1	5-15	
7% preferred (quar.)	\$1.75	7-1	6-15	5% 1st preferred (quar.)	31 1/4c	6-15	5-25	Dominion Malting Co., common (quar.)	120c	8-1	6-30	
3 1/2% preferred (quar.)	87 1/2c	7-1	6-15	Coca-Cola Company, common (quar.)	75c	7-1	6-13	Dominion-Scottish Investments, Ltd.	---	---	---	
Buck Silk Mills (quar.)	20c	6-15	5-15	\$3 class A (s-a)	\$1.50	7-1	6-13	5% pref. (accum.)	\$1	6-1	5-1	
Brunner Manufacturing Co.	10c	6-1	5-20	Coca-Cola International Corp., common	\$5.60	7-1	6-13	Dominion Steel & Coal Corp., Cl. B (resumed)	25c	6-30	5-31	
Brunswick-Balke-Collender Co.	25c	6-15	6-1	Class A (s-a)	\$3	7-1	6-13	Dominion Stores, Inc. (increased quar.)	25c	6-15	5-18	
Common (quar.)	\$1.25	7-1	6-20	Cockshutt Plow Co., Ltd. (s-a)	25c	6-1	5-1	Dominion Tar & Chemical Co., Ltd.	25c	7-2	6-1	
5% preferred (quar.)	15c	6-15	6-1	Semi-annual	25c	12-1	11-1	Dominion Textile, common (quar.)	1.25	6-5	6-5	
Buckeye Pipe Line Co. (quar.)	20c	6-15	5-17	Colgate-Palmolive-Peet Co.	87 1/2c	6-29	6-6	Dow Drug (quar.)	1.75	7-15	6-15	
Budd (E. G.) Mfg., \$5 prior pfd. (quar.)	\$1.25	5-31	5-17	\$3.50 preferred (quar.)	25c	6-1	5-23	Dravo Corporation, 4% preferred (quar.)	50c	7-1	6-21	
Buffalo Forge Co.	45c	5-27	5-17	Collins & Aikman Corp., common	\$1.25	6-1	5-23	Dresser Industries, 3 3/4% preferred (quar.)	93 1/4c	6-15	6-1	
Building Products, Ltd. (quar.)	25c	7-2	6-5	5% preferred (quar.)	50c	6-1	5-18	Dumont Electric Corp. (initial quar.)	15c	6-1	5-15	
Bullock Fund, Ltd.	20c	6-1	5-15	4% preferred (quar.)	45c	6-1	5-17	Dun & Bradstreet, common	50c	6-10	5-18	
Bullock's, Incorporated	40c	6-1	5-13	Colorado Central Power Co. (initial)	25c	6-1	5-9	4 1/2% preferred (quar.)	112 1/2c	7-1	6-15	
Bunker Hill & Sullivan Mining & Concentrating (quar.)	12 1/2c	6-1	5-6	Colorado Fuel & Iron, 5% conv. pfd. (quar.)	16 1/4c	6-1	5-15	Duplan Corp. (stock dividend)	2%	5-28	5-20	
Extra	12 1/2c	6-1	5-6	Colorado Milling & Elevator, common	75c	6-1	5-15	Cash dividend (initial)	30c	8-1	7-18	
Burlington Mills Corp.	50c	6-1	5-15	\$3 preferred (quar.)	40c	6-7	5-24	Duquesne Light Co., 3% 1st pfd. (quar.)	1.25	7-15	6-14	
Common (increased quar.)	87 1/2c	6-1	5-15	Columbia Broadcasting, class A	40c	6-7	5-24	Durex Plastics & Chemicals (increased quar.)	30c	6-15	5-28	
3 1/2% preferred (initial quar.)	37c	6-1	5-15	Class B	40c	6-7	5-24	Eagle-Picher Company (quar.)	20c	6-10	5-24	
4% preferred (quar.)	\$1	6-1	5-15	Columbian Carbon Co. (quar.)	35c	6-10	5-15	Early & Daniel, 7% preferred (quar.)	1.75	7-1	---	
Burroughs Adding Machine Co. (increased)	15c	6-5	4-26	Commercial Alcohols Ltd., 8% pfd. (quar.)	\$10c	7-15	6-29	East Mahanoy RR. (s-a)	1.25	6-15	6-5	
Burton-Dixie Corp.	25c	5-31	5-20	Commercial Shearing & Stamping	15c	7-15	6-29	East St. Louis & Interurban Water Co.	1.50	6-1	5-11	
Butler Brothers, common	20c	6-1	5-1	Commonwealth & Southern, 6% preferred	10c	6-25	6-11	6% preferred (quar.)	1.75	6-1	5-11	
4 1/2% preferred (quar.)	\$1.12 1/2c	6-1	5-1	Payment is proposed to be made 28 days after the SEC order to the holders at the close of business on the 14th day after the date of such order	\$3	---	---	7% preferred (quar.)	1.50	6-29	6-20	
Butterfly Hosiery Mills, com. (initial s-a)	120c	6-15	5-15	Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15	Eastern Magnesia Talc Co., Inc. (quar.)	1.50	9-30	9-30	
7% preferred (s-a)	13 1/2c	7-30	6-30	Community Public Service (quar.)	50c	6-15	5-25	Quarterly	1.50	12-21	12-9	
Cable Electric Products, common	10c	6-15	6-1	Compo Shoe Machinery Corp., vtc. (quar.)	15c	6-15	5-29	Eastern Massachusetts St. Ry.	6% 1st preferred (quar.)	1.50	6-15	6-1
Common voting trust certificates	10c	6-15	6-1	Confederation Amusements, Ltd.	8% partic. preferred (s-a)	---	---	Eastern Steel Products, Ltd.	20c	6-1	5-15	
Calamba Sugar Estates, Inc. (liquidating)	\$3	5-25	5-15	Confederation Life Association (Toronto)	1.50	6-15	5-15	Eastman Kodak, common (quar.)	1.50	7-1	6-5	
Caldwell (A. & G. J.) (increased s-a)	10c	7-1	6-20	Quarterly	1.50	6-15	6% preferred (quar.)	Eaton Manufacturing Co. (quar.)	1.50	5-25	5-7	
California Cotton Mills, new com. (initial)	10c	6-15	5-25	Quarterly	1.50	12-15	5 1/4% partic. preferred (quar.)	Edison Bros. Stores, common (quar.)	25c	6-12	5-31	
California Electric Power (quar.)	15c	6-1	5-15*	Common	1.50	6-15	4 1/4% partic. preferred (quar.)	Elgin National Watch Co.	1.06 1/4c	7-1	6-20	
Callaway Mills, \$2 preferred (quar.)	50c	9-10	8-31	Confederation Life Association (Toronto)	1.50	6-15	New common (initial)	1.50	6-24	6-8		
\$2 preferred (quar.)	50c	12-10	11-30	Quarterly	1.50	9-15	El Paso Electric (Texas)	4.50 preferred (quar.)	1.12 1/2c	7-1	6-14	
Camden Forge Co., common	15c	6-1	5-15	Common	1.50	9-10	El Paso Natural Gas, 7% preferred (quar.)	1.75	6-1	5-16		
5 1/2% preferred (quar.)	34 1/2c	7-1	6-15	Conogleum Nairn, Inc. (quar.)	25c	6-15	Common (quar.)	60c	6-28	6-12		
Campbell Wyant & Cannon	25c	6-12	5-28	Coniaurum Mines, Ltd.	15c	6-27	Electric Boat Co.	25c	6-10	5-28		
Canada Bread Co., Ltd., common (annual)	110c	7-2	6-5	Connecticut Light & Power Co., common	75c	7-1	6-5	Special	25c	6-10	5-28	
5% class B (quar.)	162 1/2c	7-2	6-5	\$2.40 preferred (quar.)	60c	6-1	Ely & Walker Dry Goods (quar.)	25c	6-1	5-15*		
4 1/2% 1st preferred (quar.)	\$1.12 1/2c	7-2	6-5	\$2.20 preferred (quar.)	55c	6-1	Embassy Realty Associates, common	90c	7-1	6-20		
Canada Cement, 6 1/2% preferred (accum.)	\$1.62 1/2c	6-20	5-22	Connecticut Power Co. (quar.)	56 1/4c	6-1	Preferred (quar.)	30c	7-1	6-20		
Canada Cycle & Motor Co., Ltd.	5% S. F. 1st pref. (quar.)	1.25	6-29	Consolidated Bakeries of Canada, Ltd.	15c	6-1	Participating	30c	7-1	6-20		
Canada & Dominion Sugar, Ltd. (quar.)	20c	6-1	5-10	Consolidated Biscuit Co. (quar.)	25c	6-24	Empire & Bay State Telegraph	1.25	6-1	5-21		
Class A (quar.)	37 1/2c	6-15	6-1	Consolidated Cigar Corp.	50c	6-29	4% guaranteed (quar.)	\$1	6-1	5-21		
Canada Machinery Corp., Ltd. (s-a)	150c	6-28	6-10	Consolidated Coppermines Corp.	10c	5-31	Empire District Electric Co., common (quar.)	28c	6-15	6-1		
Canada Malting Co., Ltd., bearer (quar.)	150c	6-15	5-15	Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5% preferred (quar.)	1.25	6-1	5-15		
Registered (quar.)	150c	6-15	5-15	Stock dividend	60c	6-29	English Electric Co. of Canada	1.50	6-15	5-31		
Canada Northern Power, common (quar.)	15c	7-25	6-20	Consolidated Laundries Corp. (quar.)	200c	6-15	Class A (quar.)	25c	6-15	5-31		
7% preferred (quar.)	\$1.75	7-15	6-20	Consolidated Paper Co. (quar.)	25c	6-1	Equity Corp., \$3 conv. preferred (accum.)	75c	6-1	5-15		
Canada Vinegars, Ltd. (quar.)	15c	6-1	5-15	Consolidated Steel Corp., \$1.75 pref. (quar.)	43 1/4c	7-1	4 1/2% preferred (s-a)	1.25	9-1	8-16		
Canadian Breweries (increased)	31 1/4c	7-1	5-31	Consolidated Water, Power & Paper Co.	50c	5-27	5% preferred (A) (quar.)	1.25	12-1	11-15		
Canadian Fairbanks-Morse (quar.)	25c	6-1	5-15	Quarterly	50c	5-31	5% preferred (A) (quar.)	1.25	6-1	5-15		
Canadian Food Products, Ltd., com. (quar.)	12 1/2c	7-1	5-31	Consumers Glass Co., Ltd. (quar.)	150c	5-31	Continental Assurance Co. (Chicago) (quar.)	1.25	6-1	5-15		
Class A (increased)	12 1/2c	7-1	5-31	Continental Can Co., common (interim)	40c	5-20	Continental Can Co., common (interim)	1.25	6-1	5-15		
Canadian Foreign Investment Corp. (quar.)	75c	7-2	5-31	Continental Can Co., common (interim)	75c	6-14	Continental Can Co., common (interim)	1.25	9-1	8-16		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gleaner Harvester Corp. (quar.)	30c	6-20	6-1	Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	6-1	5-10	Lindsay Light & Chemical Co. (increased)	20c	5-24	5-10
Globe Oil, Ltd.	\$1 1/4c	6-1	5-15	Illinois Power Co., 5% conv. pfd. (accum.)	\$2.25	6-1	5-11	Link-Belt Co. (quar.)	50c	6-1	5-4
Goebel Brewing Co. (quar.)	5c	6-12	5-24	Illinois Zinc Co. (quar.)	25c	5-20	5-1*	Lion Match Co.	50c	6-21	6-5
Goodall-Sanford, Inc. (quar.)	37 1/2c	6-1	5-20	Imperial Chemical Industries, Ltd. (final)	5%	7-9	4-26	Liquid Carbonic, 3 1/2% preferred (quar.)	87 1/2c	6-1	5-15
Goodyear Tire & Rubber, com. (increased)	75c	6-15	5-15	Imperial Oil, Ltd., Bearer (s-a)	25c	6-1	5-17	Little Miami RR. Co., original capital	\$1.10	6-10	5-24
\$5 convertible preferred (quar.)	\$1.25	6-15	5-15	Registered (s-a)	25c	6-1	5-17	Original capital	\$1.10	9-10	8-23
Gorham Manufacturing Co. (quar.)	50c	6-15	6-1	Imperial Tobacco Co. of Canada, Ltd.	10c	6-29	5-14	Original capital	\$1.10	12-10	11-22
Gossard (H. W.) Co.	25c	6-1	5-9	Interim	15c	6-1	5-21	Special guaranteed (quar.)	\$1 3-10-47	2-24-47	
Grace National Bank (N. Y.) (stock div.)	9.09%	6-28	—	Imperial Varnish & Color Co., Ltd.	15c	6-1	5-21	Special guaranteed (quar.)	50c	6-10	5-24
Graniteville Co. (quar.)	30c	8-1	7-25	1/20 conv. partic. pfd. (quar.)	37 1/2c	6-1	5-21	Special guaranteed (quar.)	50c	9-10	8-23
Extra	30c	8-1	7-25	Indiana Steel Products	12 1/2c	6-1	5-15	Special guaranteed (quar.)	50c	12-10	11-22
Great American Indemnity (N. Y.) (quar.)	10c	6-14	5-20	Indianapolis Power & Light, 5 1/4% pfd.	\$1.03	6-10	—	Little Schuykill Nav. RR. & Coal (s-a)	50c	3-10-47	2-24-47
Great Atlantic & Pacific Tea Co., common	\$1	6-1	5-14	5% preferred A (quar.)	20c	6-1	5-10	Loblaw Grocerias Co., Ltd.	75c	7-15	6-7
7% preferred (quar.)	\$1.75	6-1	5-14	Industrial Acceptance Corp., Ltd.	1.25	7-1	6-12	Class A (quar.)	125c	6-1	5-7*
Great Lakes Engineering Works (quar.)	15c	6-14	6-7	5% convertible preferred (quar.)	1.25	6-29	5-31	Extra	12 1/2c	6-1	5-7*
Great Lakes Terminal Warehouse Co. (irreg.)	30c	6-10	6-1	Industrial Silica, 6 1/2% preferred (accum.)	1.62 1/2	6-10	6-1	Class B (quar.)	125c	6-1	5-7*
Great Northern Paper (quar.)	40c	6-1	5-20	Ingersoll-Rand Co. (quar.)	1.50	6-1	5-6	Extra	12 1/2c	6-1	5-7*
Great Northern Ry. Co., preferred	\$1.50	6-21	5-20	Institutional Securities, Ltd.	40c	6-1	5-14	Loblaw Grocerias, Inc. (quar.)	20c	6-1	5-16
Great West Saddlery Co., Ltd.	6% 1st preferred (quar.)	275c	6-29	Aviation Group shares	50c	6-1	4-30	Lock Joint Pipe Co., 8% pfd. (quar.)	\$2	7-1	6-21
6% 2nd preferred (quar.)	175c	6-29	5-31	Stock and Bond Group shares	20c	6-1	4-30	Lone Star Gas Co. (quar.)	20c	6-10	5-17
Green Mountain Power, \$6 pfd. (accum.)	\$1.50	6-1	5-18	Insuranshares Certificates, Inc. (s-a)	10c	6-8	5-27	Long-Bell Lumber Corp. (Md.), Class A	12c	6-1	5-13
Griesedieck Western Brewery Co.	5 1/2% conv. preferred (quar.)	34 1/2c	6-1	5-15	International Bronze Powders, Ltd.	—	—	Long-Bell Lumber Co. (Mo.) (accum.)	10c	6-1	5-4
Griggs, Cooper & Co. (quar.)	75c	6-1	5-20	International Cigars & Machinery	—	—	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	6-1	5-17	
5% 1st preferred (quar.)	\$1.25	7-1	6-25	International Harvester, common (quar.)	37 1/2c	7-1	6-20	Lorillard (P.) Co., common (interim)	25c	7-1	6-10
Group Securities, Inc.	\$1.25	10-1	9-25	7% preferred (quar.)	65c	7-15	6-17	7% preferred (quar.)	1.75	6-1	6-10
Agricultural shares	10c	5-31	5-17	International Nickel Co. of Canada, Ltd.	40c	6-29	5-31	Louisville & Nashville RR. Co. (quar.)	88c	6-13	5-1
Automobile shares	4c	5-31	5-17	International Paper Co., common (quar.)	1.50	6-10	5-22*	Louisville Title Mortgage	10c	6-15	5-31
Extra	6c	5-31	5-17	International Business Machine (quar.)	1.25	6-29	6-7	Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	6-15	6-1
Aviation shares	4c	5-31	5-17	International Cellucotton Products (quar.)	25c	6-1	5-4	Lynch Corporation, new common (initial)	20c	5-25	5-15
Extra	2c	5-31	5-17	International Nickel Co. of Canada, Ltd.	1.75	6-1	5-4	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15
Building shares	2 1/2c	5-31	5-17	International Petroleum Co. Ltd.	25c	6-1	5-15	Lyon Metal Products (quar.)	25c	6-15	6-1
Extra	3 1/2c	5-31	5-17	International Products Corp.	25c	6-1	5-15	Lyon's formerly Hub (Henry C.)	—	—	Increased
Chemical shares	4 1/2c	5-31	5-17	International Silver Co.	1.50	6-1	5-15	M. J. & M. M. Consolidated (s-a)	1/4c	6-28	5-3
Extra	3 1/2c	5-31	5-17	International Utilities Corp.	20c	6-1	5-16	Mack Trucks, Inc.	\$1	6-14	6-3
Electrical Equipment shares	5c	5-31	5-17	New common (initial)	20c	6-1	5-16	MacLaren Power & Paper Co. (quar.)	125c	5-31	5-11
Extra	5c	5-31	5-17	Interstate Department Stores (quar.)	35c	7-15	6-24	Madison Square Garden (quar.)	25c	5-28	5-15
Food shares	4 1/2c	5-31	5-17	Interstate Natural Gas Co. (reduced)	50c	6-15	6-1	Extra	50c	5-28	5-15
Extra	2 1/2c	5-31	5-17	Intertype Corporation	25c	6-15	6-1	Madsen Red Lake Gold Mines (interim)	14c	6-15	5-25
Fully Administered shares	6c	5-31	5-17	Investment Foundation, Ltd.	1.25	6-29	6-7	Magma Copper Co.	12 1/2c	6-15	5-25
Extra	4c	5-31	5-17	6% convertible pref. (quar.)	75c	7-15	6-15	Mayavox Company (stock dividend)	20%	6-1	5-4
General Bond shares	10c	5-31	5-17	Iowa Southern Utilities Co. (initial)	20c	6-15	6-1	New common	25c	7-1	6-5
Industrial Machinery shares	5c	5-31	5-17	Iron Fireman Manufacturing Co.	20c	6-15	6-1	Major Car Co.	20c	6-28	6-14
Extra	4c	5-31	5-17	Common (quar.)	30c	6-10	5-10	Mahon (R. R.) Co.	25c	6-10	5-31
Institutional Bond shares	8c	5-31	5-17	Common (quar.)	30c	9-3	8-10	Majestic Radio & Television	13 1/4c	6-1	5-15
Extra	1c	5-31	5-17	Common (quar.)	30c	12-2	11-9	Mallory (P. R.) & Co.	20c	6-10	5-20
Investing Co. shares	10c	5-31	5-17	Common (quar.)	1.25	6-29	6-7	Manhattan Shirt Co. (quar.)	25c	6-1	5-10
Low Priced shares	5c	5-31	5-17	6% convertible pref. (quar.)	75c	7-15	6-15	Marconi International Marine Communications Co., Ltd., ordinary registered (final)	5%	6-13	5-21
Extra	6c	5-31	5-17	Kansas, Oklahoma & Gulf Ry Co.	20c	6-15	6-1	Mary Lee Candies	10c	5-25	5-15
Merchandising shares	6 1/2c	5-31	5-17	6% preferred A (s-a)	3	6-1	5-18	Maryland Drydock, 7% preferred	\$1.75	7-1	—
Extra	7 1/2c	5-31	5-17	6% preferred B (s-a)	3	6-1	5-18	Masonite Corp., common (quar.)	25c	6-10	5-15
Mining shares	2 1/2c	5-31	5-17	6% non-cum. preferred C	2	6-1	5-18	Master Electric Co. (quar.)	11 1/2c	6-1	5-15
Extra	1 1/2c	5-31	5-17	Kawneer Company (increased quar.)	15c	6-28	6-18	Matson Navigation Co. (quar.)	35c	6-10	5-24
Petroleum shares	5c	5-31	5-17	Kayser (Julius) & Co.	20c	6-15	6-1	May Department Stores, com. (increased)	30c	6-1	5-15
Extra	4c	5-31	5-17	Kentucky Util. Co., 7% junior pfd. (quar.)	87 1/2c	5-20	5-1	May McEwen Kaiser Co. (increased quar.)	93 1/4c	6-1	5-15
Railroad Bond shares	4c	5-31	5-17	Keyes Fibre, 6% prior preferred (quar.)	1.50	7-1	6-24	McClatchy Newspapers, 7% pfd. (quar.)	43 1/4c	6-1	5-17
Extra	1c	5-31	5-17	\$6 preferred (accum.)	1.50	6-1	5-24	7% preferred (quar.)	43 1/4c	8-31	8-30
Railroad Equipment shares	4c	5-31	5-17	Kimberly-Clark Corp., common (quar.)	37 1/2c	7-1	6-12	7% preferred (quar.)	43 1/4c	11-30	11-29
Extra	2c	5-31	5-17	Extra	12 1/2c	7-1	6-12	McGraw-Hill Publishing	25c	6-11	5-29
Railroad Stock shares	7c	5-31	5-17	King-Seeley Corp., common (quar.)	20c	6-15	6-1	McIntyre Porcupine Mines, Ltd. (quar.)	155 1/2c	6-1	5-1
Extra	4c	5-31	5-17	5% convertible pref. (arrears)	25c	6-1	5-15	McLellan Stores Co., 5% preferred	94c	7-8	—
Steel shares	4c	5-31	5-17	King-Seeley Corp., common (quar.)	10c	6-15	6-1	Merchants & Miners Transportation (quar.)	\$2.08 1/4c	6-17</td	

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Muskogee Company	25c	6-12	6-1	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	6-1	5-20	Shaeffer (W. A.) Pen Co. (quar.)	50c	5-27	5-16	
Mutual Chemical Co. of America				Permutit Company (quar.)	15c	6-29	6-21	Extra	25c	5-27	5-16	
6% preferred (quar.)	\$1.50	6-28	6-20	Peter Paul, Inc. (increased)	\$1	6-10	5-24	Sharon Steel, \$5 convertible preferred	\$1.25	7-1	---	
6% preferred (quar.)	\$1.50	9-28	9-19	Pfaudler Co., 6% preferred (quar.)	\$1.50	6-1	5-21	Shattuck (Frank G.) Co. (quar.)	25c	6-21	5-31	
6% preferred (quar.)	\$1.50	12-28	12-19	Pfeiffer Brewing Co. (increased)	25c	6-29	6-7	Shawinigan Water & Power Co. (quar.)	25c	5-25	4-18	
Nanaimo-Duncan Utilities				Fizer (Charles) & Co. (quar.)	50c	6-5	5-23	Shellmar Products, common	4 1/4% preferred (quar.)	59 3/4c	6-30	6-15
6 1/2% preferred (quar.)	81 1/4c	6-1	5-15	Phelps-Dodge Corp. (quar.)	40c	6-10	5-24	Sherritt Gordon Mines, Ltd. (interim)	12c	7-6	5-28	
Nashville Chatanooga & St. Louis Ry.	\$1	6-1	5-9	Philadelphia Company, \$5 pref. (quar.)	\$1.25	7-1	5-31	Sherwin-Williams Co., 4% preferred (quar.)	\$1.00	6-1	5-15	
National Automotive Fibres, Inc.	15c	6-1	5-10	Philadelphia Electric Co., common	30c	6-30	6-1	Sherwin-Williams Co. of Canada				
National Biscuit Company, common (quar.)	30c	7-15	6-11	\$1 preference (quar.)	25c	6-30	6-1	Common (quar.)	15c	8-1	7-10	
7% preferred (quar.)	\$1.75	5-31	6-14*	Philadelphia, Germantown & Norristown				7% preferred (quar.)	\$1.75	7-2	6-10	
National City Lines (quar.)	25c	6-15	6-1	RR. (quar.)	\$1.50	6-4	5-20	Sick's Breweries, Ltd.	40c	6-29	5-31	
National Container Corp. (Del.)	25c	6-10	5-15	Philadelphia Suburban Transportation, com.	25c	6-1	5-15	Sigmas Mines, Ltd. (s-a)	20c	7-27	6-28	
4 1/2% preferred (quar.)	20c	6-10	5-10*	Extra	25c	6-1	5-15	Signal Oil & Gas, class A (quar.)	50c	6-15	6-1	
National Dairy Products (quar.)	\$1.06	6-1	5-10*	Philadelphia Suburban Water com. (quar.)	20c	6-1	5-11	Class B (quar.)	50c	6-15	6-1	
National Electric Welding (quar.)	35c	6-10	5-20	6% preferred	\$1.50	6-1	---	Signal Royalites Co., class A (quar.)	25c	6-15	6-1	
Quarterly	2c	8-1	7-22	Philadelphia Transportation				Signode Steel Strapping, com. (quar.)	15c	6-1	5-18	
National Gypsum, \$4.50 preferred (quar.)	2c	10-30	10-22	Participating preferred	50c	10-12	10-1	5% preferred (quar.)	62 1/2c	6-1	b-18	
National Lead Co., 7% pfd. A (quar.)	\$1.12 1/2c	6-1	5-18	Phillips Petroleum Co. (quar.)	50c	6-1	5-10	Silknit, Ltd., 5% preferred (quar.)	50c	6-15	5-31	
National Life & Accident Insurance (Nashville Tenn.) (quar.)	\$1.75	6-15	5-27	Pillsbury Mills, common (quar.)	30c	6-1	5-13	Silverwood Western Dairies, Ltd.				
National Linen Service (quar.)	13 3/4c	6-1	5-20	Extra	40c	6-1	5-13	5% preferred (quar.)	\$1.25	7-2	5-31	
National Paper & Type Co.	25c	7-1	6-15	Pioneer Suspender Co. (initial quar.)	\$1	7-15	7-1	Simonds Saw & Steel Co. (increased)	70c	6-15	5-24	
5% preferred (s-a)	\$1.25	8-15	7-31	Pitney-Bowes, Inc. (quar.)	30c	6-15	6-1	Simmons Company	25c	6-11	6-3	
National Pumps Corp.				Pittsburgh Bessemer & Lake Erie	10c	5-20	5-1	Simon (H.) & Sons, common	30c	6-1	5-4	
6% prior preferred (quar.)	\$1.50	1-31-47	1-21	Common (quar.)	75c	10-1	9-14	5% preferred (quar.)	\$1.25	6-1	5-4	
National Rubber Machinery (quar.)	25c	6-28	6-17	8% preferred (s-a)	\$1.50	6-1	5-15	Simon (Wm.) Brewery (quar.)	2c	5-31	5-15	
National Standard Co. (quar.)	50c	7-1	6-15	Pittsburgh Coke & Chemical				Simpson's, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2c	6-15	5-15*	
National Tea Co., common	20c	6-1	5-16	55 convertible preferred (quar.)	\$1.25	6-1	5-17	Singer Mfg. Co., Ltd. Ordinary registered	4%	4-23		
National Transit Co.	35c	6-15	5-31	Pittsburgh Plate Glass	20c	7-1	6-10	American Deposit Receipts (final)	15 1/10c	5-16		
Nebraska Power Co., 6% preferred (quar.)	\$1.50	6-1	5-15	Pittsburgh Steel, 5 1/2% prior pfd. (accum.)	\$1.37 1/2c	6-1	5-17	Sioux City Gas & Electric Co.	32 1/2c	6-1	5-20	
Neiman-Marcus, 5% preferred	\$1.25	6-1	---	Pittsburgh, Youngstown & Ashtabula Ry.	\$1.75	6-1	5-20	\$3.90 preferred (quar.)	97 1/2c	6-1	5-20	
Neisner Bros., Inc. (quar.)	25c	6-15	5-31	7% preferred (quar.)	25c	6-14	5-22	Sixth & Broadway Building Co.	75c	6-1	5-1	
Nelson (Herman) Corp.	25c	6-5	5-14	Placer Development, Ltd. (interim)	25c	6-15	5-22	Partic. certificates (irreg.)	25c	6-12	6-1	
Nestle-Le Mur, \$2 partic. Class A (accum.)	15c	6-15	6-1	Poor & Company, \$1.50 Cl. A pref. (quar.)	37 1/2c	6-1	5-15	Skilswal, Inc. (quar.)	50c	6-5	5-15	
New Bedford Cordage Co., class A	50c	6-1	5-11	Class B	25c	6-1	5-15	Smith (A. O.) Corp.				
Class B				Potomac Electric Power				Smith (Alexander) & Sons Carpet Co.				
7% preferred (s-a)	\$3.50	6-1	5-11	5 1/2% preferred (quar.)	\$1.37 1/2c	6-1	5-15	Common (initial quar.)	20c	6-10	5-10	
Newberry (J. J.) Company (quar.)	25c	7-1	6-15	6% preferred (quar.)	\$1.50	6-1	5-15	3 1/2% preferred (initial quar.)	87 1/2c	6-1	5-1	
New Jersey Zinc Co.	\$1	6-10	5-20	Powell River Co., Ltd. (interim)	40c	6-15	5-21	Smith (Howard) Paper Mills, Ltd.				
Newmont Mining Corp.	37 1/2c	6-15	5-25	Power Corp. of Canada				4% preferred (initial)	29c	7-20		
Newport Electric Corp. (quar.)	40c	6-1	5-15	6% 1st preferred (quar.)	\$1.50	7-15	6-20	Solar Manufacturing Corp., common (quar.)	15c	6-12	5-31	
Newport News Shipbuilding & Dry Dock Co.	50c	6-1	5-15	6% non-cum. partic. preferred (quar.)	75c	7-15	6-20	55c conv. preferred A (quar.)	13 3/4c	8-15	8-1	
New York Air Brake Co.	50c	6-1	5-15	Prentice-Hall, common (quar.)	70c	6-1	5-20	Southern California Edison	37 1/2c	6-15	5-20	
New York Auction Co.	10c	6-15	6-5	83 preferred (quar.)	75c	6-1	5-20	6% preferred B (quar.)	120c	8-15	7-19	
New York State Electric & Gas				Public Electric Light Co., 6% pfd. (accum.)	\$3.00	6-1	5-16	6% partic. preferred (quar.)	\$1.50	7-15	6-20	
5.10% preferred (quar.)	\$1.27 1/2c	6-1	5-10	Public Service Co. of Colorado				South American Gold & Platinum	10c	5-23	5-8	
New York Stocks, Inc.				6% preferred (monthly)	50c	6-1	5-15	South Bend Lathe Works (irreg.)	62 1/2c	8-29	5-15	
Agricultural Industry Series	.07	5-25	5-4	5% preferred (monthly)	41 1/2c	6-1	5-15	Southeastern Greyhound Lines				
Alcohol & Dist. Industry Series	.10	5-25	5-4	7% preferred (monthly)	58 1/2c	6-1	5-15	Increased quarterly	50c	9-1	8-15	
Automobile Industry Series	.04	5-25	5-4	Public Service of Indiana				Extra	\$1.00	9-1	8-15	
Aviation Industry Series	.12	5-25	5-4	Common (increased quar.)	45c	6-1	5-15	Southern Advance Bag & Paper				
Bank Stock Series	.08	5-25	5-4	5% preferred A (quar.)	\$1.25	6-1	5-15	4 1/2% preferred (quar.)	\$1.12 1/2c	6-1	5-17	
Building Supply Industry Series	.02	5-25	5-4	5% preferred A (final)	17c	6-13		Southern California Edison				
Business Equipment Industry Series	.09	5-25	5-4	Public Service Electric & Gas Co.				6% preferred B (quar.)	37 1/2c	6-15	5-20	
Chemical Industry Series	.03	5-25	5-4	55 preferred (quar.)	\$1.25	6-28		6% partic. preferred (quar.)	120c	8-15	7-19	
Electrical Equipment Industry Series	.07	5-25	5-4	7% preferred (quar.)	\$1.75	6-28		6% preferred (quar.)	\$1.50	7-15	6-20	
Food Industry Series	.10	5-25	5-4	Public Service of New Hampshire, \$5 pfd.	\$1.18	6-10		South American Gold & Platinum	10c	5-23	5-8	
Government Bonds Series	.09	5-25	5-4	\$6 preferred	\$1.417	6-10		South Bend Lathe Works (irreg.)	62 1/2c	8-29	5-15	
Insurance Stock Series	.09	5-25	5-4	Public Service Corp. of New Jersey				Southeastern Greyhound Lines				
Machinery Industry Series	.06	5-25	5-4	5% preferred (quar.)	\$1.25	6-15		Increased quarterly	50c	9-1	8-15	
Merchandising Series	.07	5-25	5-4	6% preferred (monthly)	50c	6-15		Extra	\$1.00	9-1	8-15	
Metals Series	.05	5-25	5-4	7% preferred (monthly)	41 1/2c	6-1	5-15	Southern Advance Bag & Paper				
Oil Industry Series				5% preferred (monthly)	58 1/2c	6-1	5-15	4 1/2% preferred (quar.)	\$1.12 1/2c	6-1	5-17	
Public Utility Industry Series	.05	5-25	5-4	Public Service of Indiana				Southern California Edison				
Railroad Series												

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Toledo Edison, 5% preferred (monthly)	41 1/2c	6-1	5-21	West Michigan Steel Fdy.	43 1/2c	6-1	5-15
6% preferred (monthly)	50c	6-1	5-21	\$1.75 convertible preferred (quar.)	25c	7-1	6-15
7% preferred (monthly)	58 1/2c	6-1	5-21	West Virginia Pulp & Paper Co. (increased)	150c	6-15	5-20
Towne Securities Corp., 7% pfd. (accum.)	\$2	5-29	5-16	Westel Products, Ltd. (s-a)	75c	6-31	5-30
Trailmobile Company, common (increased)	25c	7-1	6-15	Western Auto Supply (increased quar.)	75c	7-1	6-15
\$2.25 preferred (quar.)	56 1/2c	7-1	6-15	Western Light & Telephone Co.	75c	8-15	8-1
Trans Company, \$6 1st preferred (quar.)	\$1.50	6-1	5-18	Western Pacific RR. Co., common (quar.)	75c	11-15	11-1
Trinity Universal Insurance (Dallas) (quar.)	25c	8-15	6-10	Common (quar.)	75c	2-15-47	2-1
Quarterly	25c	11-15	11-9	Common (quar.)	\$1.25	8-15	8-1
Troy & Greenbush RR. Assn. (s-a)	\$1.75	6-15	5-31	\$5 preferred A (quar.)	\$1.25	11-15	11-1
208 South La Salle Street Corp. (quar.)	62 1/2c	7-1	6-20	\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
Quarterly	62 1/2c	10-1	9-20	Western Real Estate Trustees (Boston) (s-a)	\$2.00	6-1	5-20
Tyler Fixture, 7% preferred A	35c	6-1	5-21	Extra	\$2.00	6-1	5-20
8% preferred B	40c	6-1	5-21	Westinghouse Air Brake	25c	6-15	5-15
Underwood Corp.	50c	6-28	6-14	Westinghouse Electric Corp., common	25c	5-29	5-7
Union Asbestos & Rubber (quar.)	17 1/2c	7-2	6-10	7% participating preferred	25c	5-29	5-7
Union Oil Co. (Calif.), \$3.75 pfd. A (quar.)	93 1/2c	6-10	5-20	Weston Electrical Instrument Corp.	40c	6-10	5-29
Union Tank Car Co. (quar.)	50c	6-1	5-17	Weston (George), Ltd.			
United Air Lines, Inc.	50c	7-1	6-10	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15
United Aircraft, 5% conv. pfd. (quar.)	\$1.25	6-1	5-15	Westvaco Chlorine Products (quar.)	35c	6-1	5-10
Common (reduced)	50c	6-15	5-31	Weyenberg Shoe Mfg.	25c	7-1	6-14
United Aircraft Products (quar.)	25c	6-15	6-3	Whitaker Paper Co. (quar.)	\$1.50	7-1	6-17
United Amusement Corp., Ltd., class A	150c	5-31	5-15	Extra	\$1	7-1	6-17
Class B	50c	5-31	5-15	Wilkes-Barre Lace Mfg.			
United Biscuit of America, common (quar.)	25c	6-1	5-17	New \$25 par (initial)	25c	6-1	5-15
Extra	25c	5-30	4-30	Williams (J. B.) Co., common (quar.)	25c	5-15	5-6
United Corporations, Ltd., class B (irreg.)	\$1.75	7-1	6-7	\$1 preferred (quar.)	25c	5-15	5-6
United Dyewood Corp., 7% pfd. (accum.)	25c	6-10	5-16	Williamsport Water, \$6 preferred (quar.)	\$1.50	6-1	5-10
United Elastic Corp.	50c	6-10	5-16	Wilson Products, Inc.	30c	6-10	5-31
United Electric Coal Cos.	25c	6-10	5-24	Wilson, Ltd. (quar.)	125c	7-2	6-1
United Fuel Investments, Ltd.	\$75c	7-2	6-10	Wilson Brothers, common (initial)	20c	6-1	5-15
6% class A preferred (quar.)	65c	6-29	5-31	5% preferred	\$0.2083	6-2	5-15
United Gas Improvement (irreg.)	44c	6-29	6-14	Wilson & Co., common	20c	6-1	5-20
United Gold Equities of Canada, Ltd.				\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-17
United Light & Railways Co. (Del.)				Common	25c	6-15	5-31
6% prior preferred (monthly)				Woodall Industries			
6% prior preferred (monthly)				5% convertible preferred (quar.)	31 1/4c	6-1	5-15
6.36% prior preferred (monthly)				Woodward Governor Co. (quar.)	25c	6-6	5-22
6.36% prior preferred (monthly)				Wool Combing Corp. of Canada, Ltd. (quar.)	25c	7-10	6-25
7% prior preferred (monthly)				Woolworth (F. W.) Co., common (quar.)	40c	6-1	4-20
7% prior preferred (monthly)				Extra	50c	6-1	4-20
United Merchants & Mfrs.				Woolworth (F. W.) & Co., Ltd.			
5% preferred (quar.)				6% preference regis. (s-a)	3%	6-7	5-3
United Molasses Co., Ltd.				Worthington Pump & Machinery Corp., com.	37 1/2c	6-20	6-1
Amer. dep. receipts for ord. regis. (final)				4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	6-15	6-1
Ordinary registered (final)				4 1/2% prior preferred (quar.)	\$1.12 1/2	6-15	6-1
United New Jersey RR. & Canal (quar.)				Worrell Mfg. Co., 5% prior pfd. (s-a)	\$2.50	6-1	5-15
United Printers & Publishers, Inc.				Wright-Hargreaves Mines, Ltd. (quar.)	15c	7-2	5-23
Common (increased)				Wuritzer (Rudolph) Co.	20c	6-1	5-13
\$2 pref. (quar.)				Wrigley (Wm.) Jr. Co. (monthly)	25c	6-1	5-20
United Public Utilities Corp.				Monthly	25c	7-1	6-20
\$3 preferred (accum.)				Wyandotte Worsted Co. (stock dividend)	100%	6-3	5-20
\$2.75 preferred (accum.)				Young (Thomas) Orchids	75c	5-28	5-21
U. S. Air Conditioner, \$7 preferred (quar.)				Youngstown Sheet & Tube (quar.)	50c	6-16	5-18
U. S. Casualty Co. (N. Y.) (s-a)				Youngstown Steel Door (quar.)	25c	6-15	5-31
U. S. Gypsum Co., common (quar.)				Zion's Cooperative Mercantile Institution			
7% preferred (quar.)				Quarterly	75c	6-15	6-5
U. S. Hoffman Machinery (increased)				Quarterly	75c	9-15	9-5
5 1/2% convertible preferred				Quarterly	75c	12-15	12-5
U. S. Leather Co.				x Less 30% Jamaica income tax.			
4% non-cumulative class A				*Transfer books not closed for this dividend.			
U. S. Lines, common (resumed)				*Payable in U. S. funds, less 15% Canadian non-residents' tax.			
Consisting of two 25c payments				*Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax, 7%. a Less British income tax.			
U. S. Lumber Company (liquidating)	\$5.00	6-15	5-6				
U. S. Pipe & Foundry (quar.)	40c	6-20	5-31				
Quarterly	40c	9-20	8-31				
U. S. Playing Card Co. (quar.)	50c	7-1	6-15				
Extra	50c	6-15	6-1				
U. S. Potash Company	40c	12-20	11-30				
United States Printing & Lithograph Co.							
Common							
5% preferred (quar.)							
U. S. Rubber Co., common (increased)	62 1/2c	7-1	6-15				
8% 1st preferred (quar.)	75c	6-10	5-20				
U. S. Steel Corp., common	\$2	6-10	5-20				
7% preferred (quar.)	\$1.75	6-10	5-10				
Universal Consolidated Oil Co.	50c	5-22	5-7				
Universal Insurance Co. (quar.)	25c	6-1	5-15				
Universal Laboratories, Inc. (initial quar.)	25c	6-17	6-3				
Quarterly	25c	9-16	9-3				
Universal Pictures	12-16	12-2					
4 1/4% preferred (quar.)							
Universal Products Co. (increased)	\$1.06 1/4	6-1	5-15				
Upper Canada Mines (interim)	50c	6-14	6-4				
Upper Michigan Power & Light	12 1/2c	6-24	5-23				
\$3 preferred (quar.)	75c	7-1	6-28				
\$3 preferred (quar.)	75c	10-1	9-26				
Upson Company (s-a)	75c	1-147	12-29				
Utah Power & Light Co.	25c	6-1	5-15				
Utica Knitting Co. (quar.)	30c	7-1	6-5				
5% prior preferred (quar.)	\$1.00	6-10	5-31				
5% prior preferred (quar.)	62 1/2c	7-1	6-20				
Utility Equities Corp.	62 1/2c	10-1	9-20				
\$5.50 prior preferred (accum.)	\$1.25	6-1	5-15				
Van Raalte Co.	50c	6-1	5-15				
Vanadium-Alloys Steel	50c	6-1	5-17				
Vapor Car Heating Co., Inc.							
7% preferred (quar.)	\$1.75	6-10	6-1				
7% preferred (quar.)	\$1.75	9-10	9-1				
7% preferred (quar.)	\$1.75	12-10	12-1				
Ventures, Ltd. (interim)	\$10c	7-6	6-12				
Viceroy Manufacturing Co.	7c	6-15	6-8				
Vick Chemical Co., new com. (initial quar.)	30c	6-1	5-15				
Extra	30c	6-1	5-15				
Virginian Coal & Iron (quar.)	\$1	6-1	5-15				
Virginian Railway Co., common (quar.)	62 1/2c	6-20	6-7				
6% preferred (quar.)	62 1/2c	8-1	7-15				
Visking Corp., class A (monthly)	13 1/4c	6-15	6-10				
Vogt Manufacturing Corp.	13 1/4c	6-15	6-10				
Vulcan Detinning Co., common	15c	6-1</td					

of 1975 bonds is part of company's refinancing program, which also includes: (1) issue and sale of \$12,000,000 10-year notes bearing interest at 1.66% per annum (guaranteed by Susquehanna) but not for resale to the public; (2) issue and sale to Philadelphia Electric Co., parent of both companies, a maximum of 120,000 shares of common stock (\$25 par), and (3) issue by company of 242,000 shares of common stock in exchange for \$6,050,000 of 6% demand note held by Philadelphia Electric Co., the exchange to be made upon redemption of company's presently outstanding 8% cumulative preferred stock about Aug. 15. Proceeds will be used: (1) to retire at 105% on Aug. 1 company's first mortgage bonds 5 1/2%, due 1972 (requiring \$31,366,205), and (2) to redeem about Aug. 15 480,000 shares of 8% cumulative preferred stock (requiring \$13,440,000).—V. 163, p. 2446.

(Chas.) Pfizer & Co., Inc.—Earnings

	1946	1945
Gross sales, less returns and allowances	\$11,581,962	\$7,662,623
Cost of goods sold, excluding depreciation	5,987,721	3,948,961
Provision for depreciation	175,706	268,900
Selling, general and administrative expenses	663,004	399,845
 Gross profit from operations	 \$4,755,529	 \$3,045,316
Other income	37,194	76,478
 Gross income	 \$4,812,723	 \$3,121,794
Other deductions	203,935	130,642
Federal normal income tax and surtax	1,751,000	240,000
Federal excess profits tax, less postwar credit	2,026,800	2,266,800
 Net income	 \$2,857,788	 \$553,352
Shares outstanding	1,470,000	500,000
Earnings per share	\$1.94	\$1.10

[†]Includes \$150,000 for amortization of emergency facilities. [‡]Includes \$150,000 provision for contingencies.—V. 163, p. 2732.

Philco Corp., Philadelphia—Increases Capitalization and Directorate—Plans to Raise \$10,000,000 Additional Capital This Year for Expansion

The stockholders at their annual meeting on May 17 adopted an amendment to the corporation's charter increasing the authorized capital stock from 2,000,000 shares of common stock to a total of 3,370,057 shares, to consist of 250,000 shares of \$100 par value preferred stock, 2,500,000 shares of \$3 par value common stock and 620,057 shares of \$3 par value "B" stock. The "B" stock will represent the same number of shares of common stock which are now issued and owned by the corporation, and will eventually be cancelled.

Adoption of the amendment will make it possible for the corporation to secure the additional capital that may be required from time to time by its rapidly expanding activities in the radio, television, home freezer and air conditioning industries.

The management announced that it is planned to raise approximately \$10,000,000 of additional capital this year, but final plans have not yet been made for the sale of any of the preferred or common stock authorized on May 17.

The board of directors was increased from 13 to 15 members at the annual meeting. All retiring members were elected to serve for the ensuing year, and in addition, Larry F. Hardy, Vice President in charge of the home radio division, and David B. Smith, Vice President in charge of engineering, were elected to the board of directors. Mr. Hardy joined Philco in 1932 and for the past five years has directed the activities of the company's home radio set division. Mr. Smith has been connected with Philco since 1934, and from 1941 to 1945, served as director of its research division.

RESULTS FOR THREE MONTHS ENDED MARCH 31

	1946	1945
Sales	\$14,218,351	\$38,046,306
Operating loss	69,471	1846,109
Earnings per share	Nil	\$0.62

[†]After deducting tax credits under the carryback provisions of the tax law estimated at \$2,500,000. [‡]Profit.

With production of civilian goods hampered by parts shortages and strikes in suppliers' plants, sales in the first three months of 1946 were 62% below those in the first quarter last year when the company was fully engaged in war work. It was announced on May 18.

John Ballantyne, President, stated that under the conditions that have prevailed so far this year, normal manufacturing volume and efficiency could not be attained. The company had the benefit in the first quarter of certain carryback tax credits which permitted a reduction of loss greater than the average rate of 72% to which it would be entitled for the balance of the year.

"Resumption of civilian production has been hampered and retarded by delays and interruptions growing out of the disturbed economic conditions that prevail nationally," Mr. Ballantyne said. "From April 22nd to May 6th, the Company's home radio assembly operations in Philadelphia were discontinued due to a critical shortage of radio parts. Production has been resumed, but may be subject to further interruption by the copper situation, which remains critical and the coal shortage with its effects on the steel, transportation, and other industries. Drastic economies have been effected in recent months, and with any sustained pick-up in production above recent levels, Philco Corporation should again be able to operate on a profitable basis."

Two Subsidiaries Dissolved

The corporation has dissolved two more wholly-owned subsidiaries in a continuation of its corporate simplification program, John Ballantyne, President, announced on May 15.

The latest subsidiaries to be affected are Philco Products, Inc., which handled distribution of the parent concern's products, and the Watsontown Cabinet Co. Activities of these companies will be carried on directly by the parent corporation and the cabinet company will become the Watsontown Cabinet division of the Philco Corp. Mr. Ballantyne said. The parent concern recently dissolved the Philco Corp. of Ohio and the Philco Manufacturing Co.—V. 163, p. 1435.

Piper Aircraft Corp.—Preferred Stock Offered—Hayden, Stone & Co. on May 21 offered 150,000 shares of 4 1/2% convertible preferred stock (par \$10) at \$10.75 per share and dividend.

Sinking fund, equal to 15% of net earnings less dividends on 4 1/2% convertible preferred stock for each fiscal year beginning with the fiscal year ending Sept. 30, 1946, to be applied to purchase or redemption of 4 1/2% convertible preferred stock.

Convertible at the option of the holders into common stock at the conversion price (subject to adjustment) of \$12.50 per share of common stock.

Redeemable at the option of the corporation, in whole or in part, at any time upon not less than 30 days' notice, at \$12 per share plus accrued dividends.

Cumulative cash dividends payable quarterly Jan., April, July and Oct. 15. Transfer agent and registrar, Manufacturers Trust Co., New York.

HISTORY AND BUSINESS—Corporation was incorporated Nov. 10, 1937 in Pennsylvania, and on Nov. 13, 1937 acquired the assets of Taylor Aircraft Co. (Pa.), incorporated in 1931. Corporation, manufacturer of the well known "Piper Cub" airplanes, has been the leading producer of light low-priced airplanes for eight years. In 1941, the last year before the war, the corporation produced over 50% of all light, low-priced airplanes produced in the United States, that having been the fourth straight year that airplane production of the corporation exceeded the combined production of all other domestic manufacturers of that type of airplane. Corporation has produced and sold 15,022 planes in its last eight fiscal years, ending Sept. 30, 1945, as follows: 631 airplanes in 1938; 1,374 in 1939; 2,555 in 1940; 3,410 in 1941; 2,144 in 1942; 1,591 in 1943; 1,921 in 1944 and 1,396 in 1945.

The business of the corporation is primarily the manufacture and complete assembly of light airplanes. Certain parts such as engines, propellers, wheels, tires and tubes, and instruments are purchased from others. Current models are of two types: a standard two-place Cub Special equipped with a 65 h.p. Continental engine, currently priced at \$2,010, which is now in production; and a three-place Cub Super Cruiser, powered with a Lycoming 100 h.p. engine, currently priced at \$2,905, which, according to present plans, will be in substantial production in July, 1946.

Unfilled orders of the corporation for new airplanes on April 30, 1946 amounted to about \$18,000,000. Orders are subject to price

changes effective prior to delivery. This represented civilian orders for 4,711 Cub Specials and 5,065 Cub Super Cruisers, against which the corporation held customary cash deposits aggregating approximately \$475,000. Prior to the war, the corporation sold an average of about 5% of its production in foreign markets, and the corporation expects that about 10% of its production for the current fiscal year will be sold for export, mostly to Latin American countries.

CAPITALIZATION, GIVING EFFECT TO CURRENT FINANCING

Preferred stock (\$10 par)	Authorized	Outstanding
4 1/2% convertible preferred stock	250,000 shs.	150,000 shs.
Common stock (\$1 par)	1,500,000 shs.	1,500,000 shs.
Warrants to purchase common stock	*1,500,000 shs.	743,064 shs.

*45,000 rights

Of which 120,000 shares are reserved for issuance upon conversion of 4 1/2% convertible preferred stock and 45,000 shares will, if the underwriters elect to purchase the warrants, be reserved for issuance upon exercise of such warrants.

The underwriters have the right to purchase, at their option, warrants for the purchase of an aggregate of 45,000 shares of common stock. Whether or not such warrants will be outstanding after the delivery date of the securities now offered rests solely in the discretion of the underwriters, to be exercised on or before the delivery date.

LISTING—Outstanding common stock is listed on the New York Curb Exchange. Application has been made to the New York Curb Exchange for listing of the 120,000 shares of common stock reserved for issuance upon conversion of the 4 1/2% convertible preferred stock and of the 45,000 shares which may be reserved for issuance upon exercise of warrants.

PURPOSE—Net proceeds will be added to the working capital of the corporation. The increase in working capital is deemed desirable, particularly for use in the carrying of increased inventories, in connection with the corporation's again engaging in the manufacture of aircraft for civilian purposes on a scale which is expected to be considerably larger in volume than prior to the war.

WARRANTS TO PURCHASE COMMON STOCK—Corporation has authorized warrants entitling the holders thereof, at any time after issue thereof and on or prior to May 1, 1951, to purchase at \$12.50 per share an aggregate of 45,000 shares of common stock.

UNDERWRITERS—The names of the several underwriters and the number of shares underwritten by them are as follows:

	Shares	Shares	
Hayden, Stone & Co.	67,000	W. C. Langley & Co.	10,000
E. H. Rollins & Sons Inc.	15,000	A. M. Kidder & Co.	5,000
Graham, Parsons & Co.	15,000	Cohu & Torrey	5,000
Auchincloss, Parker &	10,000	Francis I. duPont & Co.	5,000
Redpath	1,437	Courts & Co.	5,000
Johnston, Lemon & Co.	10,000	Pitman & Co. Inc.	3,000

COMPARATIVE INCOME STATEMENT

	6 Mos. End. Mar. 31, '46	Years Ended Sept. 30 1945	1944	1943
Gross sales (less returns, etc.)	\$3,662,965	\$7,700,850	\$9,602,082	\$9,511,629
Cost of sales	3,121,128	5,639,992	7,056,003	7,217,590
Maint., repair and pit. rearrangement	156,494	315,995	243,428	136,344
Deprec. and amortiz.	21,683	129,387	123,374	113,370
Taxes, other than inc.	35,511	58,591	75,229	130,710
Rents	1,437	930	1,234	560
Selling, admin. and gen. expenses	515,564	956,512	940,332	641,470
 Net oper. profit	 \$188,860	 \$599,442	 \$1,162,478	 \$1,271,581
Other income	19,191	21,848	32,455	19,174
 Total income	 \$169,668	 \$621,290	 \$1,194,934	 \$1,290,756
Misc. inc. deducts.	10,000	19,540	18,527	15,154
Interest expense	15,011	50,375	34,556	26,418
 Federal income tax and surtax	 66,200	 65,693	 64,196	
Fed. exc. prof. tax (net)	238,500	715,827	726,533	
State income tax	17,800	45,052	20,901	
 Profit bef. spec. chgs.	 \$194,680	 \$228,873	 \$317,276	 \$451,192
Loss on cancellation of war contracts				
Retroactive wages		54,400	8,826	108,721
Accelerated amortiz. of emerg. facilities		31,321	31,320	27,212
 Surplus	 \$194,680	 \$143,152	 \$277,128	 \$315,258
Preferred dividends	823	5,464	10,685	11,226
Common dividends			80,372	
 Loss.—V. 163, p. 2446.				

Powdrell & Alexander, Inc.—Continues Dividend

The directors have declared an initial dividend of 25 cents per share on the new \$2.50 par value common stock, payable June 14, 1946 to holders of record May 31. This is the same amount that was paid quarterly before the stock was split two-for-one.—V. 163, pp. 2732 and 1871.

Pressed Steel Car Co.—Earnings

Silverore Mines, Inc., Wallace, Ida.—Files Stock—

The company on May 13 filed a letter of notification for 900,000 shares of common capital stock for benefit of company, 200,000 shares for benefit of Cecil Oliver Dunlop, Spokane; 90,000 shares for benefit of Elmer Edward Johnston, Spokane, and 10,000 shares for benefit of James Alfred Wayne, Wallace, Idaho. Offering price, 12½¢ a share. Proceeds will be used for prospecting and developing unpatented lode mining claims. Underwriters are headed by Standard Securities Corp., Spokane.

Socony-Vacuum Oil Co., Inc.—Registers \$100,000,000 Debentures—

Company on May 17 filed with the SEC a registration statement covering issuance of \$100,000,000 30-year 2½% debentures due June 1, 1976.

It is planned to offer the issue publicly through a group of underwriters headed by Morgan Stanley & Co. The price to the public will be announced at a later date by amendment to the registration statement.

The proceeds of the issue would be applied to the redemption of \$50,000,000 outstanding 3% sinking fund debentures due July 1, 1964, and to the prepayment of \$50,000,000 serial notes now held by banks.

V. 163, p. 2769.

Southeastern Cotton, Inc.—Control—

See Avondale Mills above.—V. 139, p. 2530.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Apr. 30—	1946—Month—1945	1946—3 Mos.—1945	7 Mos.—1945
Gross earnings—	\$313,451	\$294,497	\$2,176,690
Operating and maint.—	111,642	107,136	766,971
Taxes—	73,461	67,267	506,996
Int. depr. and divs.—	122,766	120,102	856,903
Surplus	\$5,582	*\$8	\$45,820
*Deficit.	V. 163, p. 2336.		\$17,589

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 18, 1946, totaled 2,051,000 kwh., as compared with 2,039,000 kwh. for the corresponding week last year, an increase of 0.6%.—V. 163, p. 2626.

Southern Natural Gas Co. — Acquisition — Proposed Bank Loan of \$22,500,000 — To Redeem Outstanding Bonds and Notes.—See Federal Water & Gas Corp. above.—V. 163, p. 2448.

Southern Pacific Co.—Holdings Reduced—

This company will be able to reduce its holdings of Texas & New Orleans RR. Co. bonds from \$63,235,000 to \$20,000,000 as a result of authorization by the Interstate Commerce Commission of issuance of the T. & N. RR. of \$80,000,000 in series B, C and D first and refunding mortgage bonds. The proceeds will be used with other funds to redeem the series A first and refunding mortgage bonds and for other capital purposes.

The new bonds will be dated April 1, 1946, and will consist of \$15,000,000 of series B due April 1, 1970, \$45,000,000 of series C due April 1, 1990, and \$20,000,000 of series D due April 1, 1990. The latter are to be sold to the parent company. The Commission also authorized Southern Pacific Co. to assume obligation and liability for the new bonds. (See offering in V. 163, p. 2627).—V. 163, p. 2770.

Southwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1946—Month—1945	1946—3 Mos.—1945	7 Mos.—1945
Operating revenues—	\$14,641,326	\$13,745,277	\$42,987,877
Uncollectible oper. rev.—	22,722	22,981	68,324
Operating revenues—	\$14,618,604	\$13,722,296	\$42,919,553
Operating expenses—	10,488,078	8,541,161	29,612,487
Operating taxes—	2,063,050	3,544,935	6,572,260
Net oper. income—	\$2,067,476	\$1,636,200	\$6,734,806
Net income—	1,872,588	1,343,793	\$4,989,433
V. 163, p. 2770.			68,324

Southwestern Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945	7 Mos.—1945
Operating revenues—	\$2,540,068	\$2,649,658	\$10,801,204
Operating expenses—	1,250,126	1,363,706	5,367,519
Taxes, other than Fed. Fed. inc. & exc. prof. taxes	248,830	248,611	1,012,467
	337,100	514,600	2,031,100
Net oper. income—	\$704,011	\$522,738	\$2,390,119
Other income (net)—	8,072	7,557	32,101
Gross income—	\$712,083	\$530,295	\$2,422,220
Int. and other deduc.	163,886	178,594	673,443
Net income—	\$548,198	\$351,702	\$1,748,777
V. 163, p. 1290.			\$1,489,826

Spring Brook Water Supply Co.—Bonds Called—

See Scranton-Spring Brook Water Service Co. in V. 163, p. 2769.—V. 136, p. 3163.

(A. E.) Staley Manufacturing Co.—100% Stock Dividend, etc.—

The directors at their annual meeting on May 14 declared a share for share dividend on the common stock. The additional 423,253 shares of common stock will be issued on July 1 to stockholders of record June 30.

The directors also declared the regular 50 cents per share quarterly dividend of 50 cents per share on the common stock of record May 25 to be paid June 5, and an initial quarterly dividend of 94 cents per share on the \$3.75 preference stock of record June 10 to be paid June 20.

E. K. Scheiter has been elected Executive Vice-President, and Dr. W. A. Kutsch as a Vice-President.

New Product—

Perfection of ready-to-use liquid laundry starch named "Sta-Flo" which contains bluing and the necessary ironing aids and which does not have to be mixed, cooked or boiled was announced on May 21 by this company. The new preparation is packaged in a one-quart glass bottle and, added to water, makes one gallon of starch.

The company uses a special starch made in its own corn processing plant for the new product. Not having to buy starch, the firm's product has uniformity. Extensive tests were made in the company's \$500,000 laboratories before a product was achieved which does not sour, settle or separate.—V. 163, p. 2484.

Standard Factors Corp.—New Official—

William F. McGovern, formerly Assistant Vice President of Meinhard Greiff & Co., Inc., and employed by them for more than 20 years, has been elected Assistant Vice President of Standard Factors Corp. Mr. McGovern will assist Edmund Wright, Vice President in charge of credits.—V. 163, p. 2200.

Standard Oil Co. (Indiana)—To Consolidate Refineries—

Wartime technological developments in petroleum refining have forced the company to a decision to close its refineries at Neodesha, Kan., and Greybull, Wyo., and consolidate their operations with those of other Standard refineries.

The decision, effective about 2½ years hence at Neodesha and about two years hence at Greybull, was announced on May 17 to the employees of the two refineries.

The installation of catalytic cracking equipment during the war, the company explained, has developed a competitive situation that would require such equipment to be installed at these two refineries as well as at other Standard refineries not far from each of the two.

Engineering studies showed, however, that this duplication would be uneconomic and compelled the decision to close the two plants.

Construction of catalytic crackers and related equipment has been decided upon for the Sugar Creek, Mo., refinery, near Kansas City, and the Casper refinery, in Wyoming. Negotiations will soon be opened with the unions at those plants to work out a basis for the transfer of Neodesha employees to such jobs as will be available at Sugar Creek and similarly for the transfer of Greybull employees to Casper.—V. 163, p. 2015.

Standard Oil Co. (New Jersey)—Secondary Offering—

Dillon, Read & Co. Inc. headed a group of investment banking firms which offered publicly May 17 at \$77 per share 200,000 shares of capital stock (par \$25) as a secondary distribution. Dealer's discount 75 cents. The issue was oversubscribed.

Standard Oil Co. of Indiana officials stated that the 200,000 shares of Standard of New Jersey stock, sold for their account was for the purpose of providing funds for capital investment along the lines set forth in their annual report. They further stated that they had no present plans for additional sales from their holdings, which were acquired in 1932 in exchange for certain foreign properties sold to the Jersey Company. Slightly over 50,000 shares of Consolidated Natural Gas stock has also been sold during recent months for the same purpose.

Redemption of Debentures—

The company announces that holders of its 25-year 3% debentures, due June 1, 1961, all of which have been called for redemption on June 14, 1946, at 101 and accrued interest, may obtain immediate payment at the office of J. P. Morgan & Co., Inc., 23 Wall Street, New York, N. Y.—See V. 163, p. 2770.

Stone & Webster, Inc.—Organizes Servicing Unit—

A new company, Conversions & Surveys, Inc., has been organized to assist those gas utilities throughout the country which are contemplating a changeover from manufactured to natural or liquified petroleum gas. Principal offices of the new company are located at 90 Broad Street, New York City.

John H. Warden is President and director of the new company. He previously was associated with Oklahoma Natural Gas Co. and for many years has taken an active part in the activities of the American Gas Association and the Southern Gas Association.

The new company is prepared to handle a complete changeover job, including preliminary planning and engineering, ordering materials, and recruiting, training and organizing conversion crews to do the actual changeover work on the customers' premises. Mr. Warden pointed out that this would relieve local companies of the necessity for building up special organizations for handling such work and relieve the executive personnel from the tremendous amount of planning and detail work involved in such conversions.—V. 163, p. 1772.

Suburban Propane Gas Corp.—Earnings—**INCOME STATEMENT FOR THREE MONTHS ENDED MARCH 31, 1946**

Gross profit on sales—	\$668,649
Other operating income—	41,681
Gross operating profit—	\$710,330
Operating and general expenses—	334,832
Other income deductions—	145,381
Net income before Fed. taxes (est.) on income—	\$230,117
Federal taxes (est.) on income—	87,000
Net income applicable to 550,000 shares of common stock—	\$143,117
Earned per share—	\$0.26
V. 163, p. 2485.	

Sutherland Paper Co.—Registers With SEC—

The company on May 21 filed a registration statement covering 57,400 shares (\$10 par) common stock. Underwriters are Harris, Hall & Co. (Inc.). Stock initially will be offered for subscription to present common stockholders on basis of one new share for each five shares held. Unsubscribed shares will be offered to public through underwriters. Net proceeds will be used to repay outstanding term-loan notes amounting to \$1,500,000. The balance, together with the balance of net proceeds from the notes, will be used to carry forward company's program of improvements and additions to existing plant facilities.—V. 163, p. 2342.

Tampa Electric Co.—Earnings Correction—

The earnings statement given in our issue of May 20 is for the month and 12 months ended March 31. See V. 163, p. 2771.

Super-Cold Corp., Los Angeles, Calif.—Stock Offered—

Mention was made in our issue of May 20 of the offering on May 13 by Sutro & Co. and Van Alstyne, Noel & Co., of 200,000 shares of common stock (par \$1) at \$6 per share. Further details follow:

HISTORY—Corporation was incorporated in California March 19, 1930, under the name of Super-Cold Refrigerator Corp., Ltd. In 1930 name was changed to Commercial Refrigerator Manufacturing Co., Ltd., and in 1935 the name was again changed to the Super-Cold Corp.

BUSINESS—Since 1919 the company and its predecessors have engaged in the sale of refrigeration units. Company is now engaged in the manufacture and sale of commercial refrigeration units and cabinets of all kinds for use by stores, food and meat markets, delicatessen shops, and other users of refrigeration equipment. These units range from 20 cubic feet capacity using a one-quarter horse-power condensing unit up to 5,000 cubic feet using a 10 horse-power condensing unit. No household units are manufactured.

The company's products include icecream freezers, beer cabinets, bottle coolers, icecream dispensing cabinets, icecream hardening cabinets, water coolers, coil and condenser units; and custom built cold storage rooms in all sizes and specifications for a wide variety of applications such as locker plants, frozen food storage, "sharp" freezers, fur storage, banana ripening coolers, meat and produce storage, and other applications requiring refrigerated storage space up to ten ton refrigeration capacity.

Prior to the war, the company produced meat, dairy, delicatessen, and bakery refrigeration display cases, and intends to continue the manufacture and sale of this type product. In addition, new lines of frozen food display equipment have been developed, and are expected to be available for sale in limited quantities in the latter part of 1946.

CAPITAL

Timken-Detroit Axle Co.—Credit Arranged—

Willard F. Rockwell, Chairman, has announced that the company has completed arrangements with the Manufacturers National Bank of Detroit for a \$10,000,000 revolving credit to be available during the ensuing five-year period.

Participating are a group of banks in New York, Chicago, Pittsburgh, Boston and Detroit.

According to Mr. Rockwell, this arrangement will aid the company in meeting record peacetime demand for its products.—V. 163, p. 2342.

Trailmobile Co.—Preferred Stock Offered—W. E. Hutton & Co. headed a group of underwriters which offered May 23 to the public 60,000 shares of 4 1/4% cumulative conv. preferred stock (\$50 par). The stock was priced at \$51 a share, plus accrued dividends from May 1, 1946. Each share of preferred is convertible into common stock at \$27.50 per common share for one year, and at \$30 per share thereafter.

Proceeds from this sale will be used to the extent required for the redemption, at \$52.50 a share, of all of such shares of the \$2.25 cumulative convertible preferred stock as shall not have been converted into common stock on or before June 29, 1946. The balance will be used in the acquisition of additional facilities and for working capital. It is contemplated, according to the prospectus, that approximately \$800,000 will be spent for additions to the present chassis assembly building and for a new body shop and boiler house at the Cincinnati plant.—V. 163, p. 2486.

Union Asbestos & Rubber Co.—Earnings—

EARNINGS FOR QUARTER ENDED MARCH 31, 1946

Net sales	\$1,372,843
Net profit after charges and taxes	97,643

Commenting upon the first quarter's operations, L. L. Cohen, Chairman of the board, said that strikes have been experienced at all of the company's plants since the first of the year, the last of which was settled last week. Work stoppages occurred at the Blue Island plant from Jan. 21 to Feb. 26; at the Cicero plant from April 4 to April 26, and at the Paterson plant from April 8 to May 13.

Since suspension of OPA price ceilings on machines and machine parts on April 8, the Equipment Specialties division of the company has booked orders in excess of \$1,000,000, Mr. Cohen said. Lifting of price regulations on certain asbestos items, namely packings and gaskets, became effective under the same order, and it is anticipated that further suspension of price ceilings on other asbestos items will be put into effect shortly, he said.—V. 163, p. 2201.

Union Carbide & Carbon Co.—Registers Stock—

The company on May 17 filed a registration statement with the SEC for 43,889 shares of capital stock (no par). Shares are being offered by the corporation to certain officers and employees of corporation and subsidiaries pursuant to the terms and provisions of a stock purchase plan, "to encourage a greater sense of proprietorship on the part of those who will be responsible for the continued growth of the corporation, etc." Proceeds together with other general funds of corporation will be applied to the acquisition, construction and equipment of manufacturing and other facilities.—V. 163, p. 2486.

United Merchants & Manufacturers, Inc.—Votes Extra Dividend of 70 Cents—3-for-1 Stock Split-Up Proposed

The directors at the meeting held on May 22 declared an extra dividend of 70 cents a share on the common stock, in addition to the regular quarterly dividend of 30 cents a share, both to be paid on June 13, 1946, to holders of record June 3, 1946. An extra of 30 cents was paid on March 13, last.

The directors also voted to split the common stock three shares for one and have called a special meeting of the stockholders to be held on July 16, 1946, to authorize an increase in the number of shares of common stock.—V. 163, p. 1616.

United States Realty & Improvement Co.—Merger Consummated—

The merger of this corporation with the Sheraton Corp. into the new United States Realty-Sheraton Corp. as proposed under the reorganization plan approved by the Federal District Court at New York was consummated May 17 with the payment of \$9,078,397 to the Central Hanover Bank & Trust Co. of New York, N. Y., designated by the Court as paying agent to all United States Realty creditors.

This total includes \$4,324,793 payable to Trinity Buildings Corp. bondholders, \$2,463,151 to the National City Bank of New York and \$2,290,452 to United States Realty and G. A. F. Realty Co. bondholders.

The merged companies have gross assets in excess of \$40,000,000.

The board of directors of the new company consists of Ernest Henderson, President; Robert L. Moore, Vice-President; George Henderson, Secretary; Page Browne, Vice-President, and James J. Minot, S. Abbott Smith, Morris Natelson, James J. O'Connell and Daniel W. Blumenthal.

Under the provisions of an agreement signed by U. S. District Court Judge John W. Clancy, money payable to U. S. Realty debenture holders and Trinity bond holders was deposited with the Central Hanover Bank & Trust Co. New York, N. Y., on May 17, with interest accrued to May 22, 1946.

Commencing May 17, payment by the depository is being made on the basis of \$1,178.52 for each U. S. Realty \$1,000 debenture and \$1,165.55 for each \$1,000 Trinity bond.

Effective the same date, 345,000 shares of the 1,544,538 new common shares were issued to stockholders of U. S. Realty in exchange for their present stock at the rate of 1.15 shares of common stock of the reorganized company, U. S. Realty-Sheraton Corp., for each three shares of U. S. Realty now outstanding. Sheraton stockholders will receive 1,157,147 shares of the new common on a share for share basis. The remaining 42,390 shares of new common stock will be sold to an investment group headed by Lehman Brothers.

It is pointed out by the counsel for the trustee that the G.A.F. debentures outstanding are to be redeemed on the same basis as the U. S. Realty debentures.—V. 163, p. 1773.

United States Realty-Sheraton Corp.—Tr. Agent—

The Colonial Trust Co., New York, has been appointed transfer agent of the common and \$1.25 cumulative convertible preferred stock corporation.

Pursuant to an agreement of merger, dated Jan. 14, 1946, and plan of reorganization, confirmed by order of the U. S. District Court for the Southern District of New York, dated March 11, 1946, and pursuant to order of the Court dated May 14, 1946, 1.15 shares of common stock, of \$1 par value, of United States Realty-Sheraton Corp. will be issued in exchange for each three shares of capital stock, of no par value, of United States Realty & Improvement Co.—which see—(scrip to be issued for fractional shares).

United States Rubber Co.—Trustee Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for \$40,000,000 2% debentures due May 1, 1976 (see V. 163, p. 2772).

Makes Rubber Boat for Civilian Use—

It is announced that an inflatable rubber boat, especially designed for civilian use, is now in production by this company for early delivery.

The new type boat will be particularly practical for fishing and hunting in remote spots, for sunning and sports on lakes and near the seashore and for use as a dinghy on yachts. Since it is eight feet, four inches long and four feet, two inches wide it will accommodate four people comfortably.—V. 163, p. 2772.

United Stores Corp.—Converts Part of Holdings—

The corporation has converted its 7,500 shares of McLellan Stores preferred stock into 30,000 shares of common stock of that company, according to George Watley, Treasurer.

The McLellan preferred has been called for redemption July 8 with the stockholders having the privilege of converting each preferred share for four shares of common stock.

United Stores Corp. holdings of McLellan Stores now total 410,000 shares of common stock.—V. 163, p. 1484.

Valley Osage Oil Co.—Class A Dividend—

The directors have declared a quarterly dividend of 15 cents per share to be paid June 1, 1946, to all class "A" stockholders of record May 31, 1946, C. A. Solt, Secretary, announced. For offering, see V. 163, p. 1292.

Van Norman Co.—To Offer 120,000 Common Shares—

The directors on May 23 approved plans providing for sale to the public of an additional 120,000 shares of common stock. It is expected that a registration statement will soon be filed with the Securities and Exchange Commission, naming Paine, Webber, Jackson & Curtis as managers of the underwriting group. The company's stock of which 240,000 shares are now outstanding is listed on the New York Stock Exchange.

The action of the directors was taken following a vote at a special meeting of stockholders on May 15 increasing the authorized capital stock of the company to 400,000 shares of which 360,000 will be outstanding after the above 120,000 shares have been sold.

Proceeds of the proposed financing would be used to reduce bank loans incurred in connection with the purchase by Van Norman of more than 98% of the 20,000 outstanding shares of capital stock of Morse Twist Drill & Machine Co. of New Bedford, at a price of \$210 per share.

A report of earnings of the Morse company, manufacturers of drills, gauges, reamers, dies, taps, milling cutters and other machinists tools, showed net earnings of \$139,219 for the first three months of 1946 after all charges including federal taxes on income. For the full year 1945, the Morse Company reported net income of \$277,509.

James Y. Scott, President, announced that the new management of Morse Twist Drill & Machine Co. has already taken steps to expand the market for the products of the eighty-two year old company, both in this country and abroad. In this connection, Mr. Scott pointed out that the acquisition of Morse enables the company to broaden its service to both present and future users of Van Norman machines, as well as adding new customers in other fields.

RESULTS FOR CALENDAR YEARS

1945	1944
Gross sales, less returns, allowances and discounts	\$12,108,558
Cost of goods sold	10,576,493

1945	1944
Gross profit	\$1,532,065
Administrative expenses	1,036,676
Provision for bad debts	5,922

Operating profit	\$489,466
Interest earned	2,031
Miscellaneous income (net)	12,536

Total	\$504,034
Interest paid	2,513
Prov. for Federal income and excess prof. taxes	205,000
Refund of 1936 Federal income tax	—

Net income	\$296,521
Dividends	264,000
Earnings per common share	\$1.24

Incl. deprec. and amort. of plant and equipment and amortization of patents	\$293,536
	\$293,419

BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash	\$744,131
Life insurance (cash surrender value)	\$61,192
Excess profits tax refund bonds payable Jan. 1, 1946	\$459,379
U. S. war savings bonds	\$5,318
Trade accounts and notes receivable (after reserve for bad debts of \$26,874)	\$1,340,012
Other accounts receivable	\$20,821
Inventories	\$1,726,486
Property, plant and equipment (after reserves for depreciation of \$586,341)	\$1,057,512
Plant and equipment, emergency facilities (after reserves for amortization of \$832,569), nil	\$25,774
Deferred charges	\$155,879
Patents, patent rights and goodwill	\$155,879
Total	\$5,596,514

LIABILITIES—Accounts payable	\$475,351
Federal income taxes (current year)	\$205,000
Sundry Federal and State taxes	\$170,379
Wages, salaries and commissions	\$225,543
Commissions due dealers	\$157,506
Reserve for contingent taxes (prior years)	\$300,000
Common stock (\$2.50 par value per share)	\$600,000
Paid-in surplus	\$1,267,702
Earned surplus	\$2,195,034
Total	\$5,596,514

LIABILITIES—Accounts payable	\$475,351
Federal income taxes (current year)	\$205,000
Sundry Federal and State taxes	\$170,379
Wages, salaries and commissions	\$225,543
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Paid-in surplus	\$1,267,702
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Total	\$5,596,514

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Wages, salaries and commissions	\$225,543
Commissions due dealers	\$157,506
Reserve for contingent taxes (prior years)	\$300,000
Common stock (\$2.50 par value per share)	\$600,000
Paid-in surplus	\$1,267,702
Earned surplus	\$2,195,034
Total	\$5,596,514

LIABILITIES—Accounts payable	\$475,351
Federal income taxes (current year)	\$205,000
Sundry Federal and State taxes	\$170,379
Wages, salaries and commissions	\$225,543
Commissions due dealers	\$157,

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Offering—L. B. Coburn, City Clerk, will receive sealed bids until May 29 for the purchase of \$750,000 electric system revenue bonds. Proceeds will be used to finance purchase and extension of Lauderdale County Electric Distribution System of Tennessee Valley Authority.

Bonds Called—L. B. Coburn, City Clerk, has announced that in accordance with the terms of the refunding bonds, all outstanding refunding bonds of the above City which are part of issues dated Jan. 1, 1937, maturing Jan. 1, 1967, optional on any interest payment date, being general series B and C, school, water works extension and public improvement, are called for payment. Principal and interest to July 1, 1946 on each of said outstanding bonds will be paid at that time upon presentation and surrender of such bond, together with all interest coupons maturing on and after July 1, 1946, at the Chase National Bank, New York City, or at the First National Bank, Florence. Interest ceases on date called.

Gadsden, Ala.

Bond Offering—J. H. Meighan, Chairman of the Board of Commissioners, will receive sealed bids until 10 a.m. on June 6 for the purchase of the following bonds amounting to \$758,000, by groups:

Group 1

\$110,000 public improvement series A bonds. Dated June 1, 1946. Denomination \$1,000. Due \$11,000 June 1, 1947 to 1956.

348,000 public impt. Series B bonds. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$35,000 in 1947 to 1954, and \$34,000 in 1955 and 1956.

Group 2

230,000 sewer bonds. Dated April 1, 1946. Denom. \$1,000. Due April 1, as follows: \$6,000 in 1947 to 1952, \$7,000 in 1953 to 1958, \$8,000 in 1959 to 1964, \$9,000 in 1965 to 1970, and \$10,000 in 1971 to 1975.

70,600 park bonds. Dated April 1, 1946. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1947 to 1966, and \$3,000 in 1967 to 1976.

Mobile County (P. O. Mobile), Alabama

Warrant Offering—E. R. Rencher, President of the Board of School Commissioners, will receive sealed bids until 11 a.m. (CST), on June 1, for the purchase of \$800,000 public school warrants, to bear not exceeding 2% interest. Dated June 15, 1946. Denomination \$1,000. These warrants are due on June 15, from 1947 to 1965. Containing a reservation of the right to call for payment or redemption prior to maturity, at the option of the Board of School Commissioners, at but not prior to the expiration of the tenth year following the date of the warrants, and on any interest payment date subsequent thereto, at par plus accrued interest and a premium equal to 12 months interest at the rate borne by the warrants. Principal and interest payable at the office of the Board of School Commissioners or at the Bankers Trust Co., New York. These warrants will constitute a preferred claim against the special three-mill county tax for public school purposes heretofore voted and that will be levied beginning with Oct. 1, 1946, in the County under and pursuant to the Constitution and laws of the State, which tax is pledged to secure the payment.

Enclose a certified check for 2% of the face value of the warrants.

ARIZONA

Safford, Ariz.

Bonds Purchased—The following bonds amounting to \$385,000 were purchased recently by a syndicate composed of Barcus, Kindred & Co., Paine, Webber, Jackson & Curtis, both of Chicago, Refsnes, Ely, Beck & Co., and Kenneth A. Ellis & Co., both of Phoenix:

\$40,000 1 1/4% Electric Revenue bonds. Due \$10,000 June 1, 1948 to 1951.

65,000 1 1/2% Electric Revenue bonds. Due June 1, as follows: \$15,000 in 1952 to 1954, and \$20,000 in 1955.

60,000 2% Electric Revenue bonds. Due \$20,000 June 1, 1956 to 1958.

100,000 2 1/4% Electric Revenue bonds. Due \$25,000 June 1, 1959 to 1962.

120,000 2 1/2% Electric Revenue bonds. Due \$30,000 June 1, 1963 to 1966.

Dated June 1, 1946. Denomination \$1,000. All bonds optional on any interest date in inverse numerical order upon four weeks' notice at par and interest. Bonds maturing in 1948 to 1962 bear interest at 2 1/2% to June 1, 1949, evidenced by two sets of coupons to this date. The coupon representing the difference between the date mentioned above and 2 1/2% has been detached from the bonds and is not considered in the offering of said bonds. Principal and interest payable at the Town Treasurer's office. Said bonds constitute the entire Electric Revenue debt of the Town and all bonds are equally secured by a closed first lien on the revenues of the entire Electric Light and Power System of the Town. These bonds are an obligation of the Town, payable solely from the operating revenues of the entire Electric Light and Power System, and were authorized by a vote of the real property tax paying electors to purchase the entire generating plant, transmission and distribution system and all facilities operated in the Town, from the Arizona General Utilities Company, and to pay for modern cooling facilities for the generating plant as well as miscellaneous expenses of acquisition. The Indenture provides that the Town must maintain rates sufficient to provide debt service on these bonds, pay operation, maintenance, expansion and replacement, and provide reasonable reserves for such purposes. Legality approved by Gust, Rosenfeld, Diveness, Robinette & Linton, of Phoenix.

CALIFORNIA

Byron-Bethany Irrigation District (P. O. Byron), Calif.

Bond Election—The issuance of \$275,000 refunding bonds will be submitted to the voters at an election scheduled for June 3. These bonds are being offered for sale on June 10, subject to the outcome of this election, as previously noted in these columns—v. 163, p. 2627.

Contra Costa County, Clayton Valley School District (P. O. Martinez), Calif.

Other Bids—The \$63,000 school bonds awarded on May 6 to the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.204, a net interest cost of 1.424%, for \$16,000 as 4s, and \$47,000 as 1 1/4s—v. 163, p. 2628—also received the following bids:

Bidder Price Bid
Weeden & Co., for \$63,000
1 3/4s ----- 100.60
Lawson, Levy & Williams,
for \$63,000 2s ----- 100.406

Kern County McFarland Union Elementary Sch. Dist. (P. O. Bakersfield), Calif.

Bond Sale—The \$90,000 school bonds offered for sale on May 20—v. 163, p. 2492—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 0.80s, at a price of 100.023, a basis of about 0.792%. Dated April 15, 1946. Denom. \$1,000. These bonds are due \$18,000 in 1947 to 1951. The next highest bidder was the Security-First National Bank, of Los Angeles, for 1s, at a price of 100.254.

Los Angeles, Calif.

Bond Offering—The City Clerk will receive sealed bids until 10 a.m. (PST) on May 28 for the purchase of \$5,000,000 series A municipal airport, election of 1945 bonds, not exceeding 2 1/2% interest.

Dated July 1, 1945. Denomination \$1,000. Due \$250,000 July 1, 1947 to 1966. Proposals may specify not to exceed three interest rates for such issue, provided, however, that no interest rate shall be specified which exceeds the rate above specified, provided, further, that no interest rate shall be specified which is not a multiple of 1/4 of 1%. Principal and interest payable at the City Treasurer's office, or at the Bankers Trust Co., New York. The form of bonds shall be in substance as prescribed by Ordinance No. 51-392 (New Series) of the City, adopted March 23, 1925. These bonds are part of a \$12,500,000 issue. The issuance and sale of these bonds was duly authorized at a special election held on May 1, 1945. Each proposal must state that the bidder offers par plus accrued interest and state separately the premium, if any offered. There shall be furnished to the purchaser, at or prior to the date of delivery of the bonds, the opinion of Ray L. Chesebro, City Attorney, and of O'Melveny & Myers, of Los Angeles, approving the legality of the issue. Payment for, and delivery of, the bonds shall be made in the City Treasurer's office. Enclose a certified check for \$100,000, payable to the City.

Los Angeles County Compton Union Secondary School District (P. O. Los Angeles), Calif.

Bonds Voted—An issue of \$985,000 construction bonds was favorably voted at the election held on May 17.

Los Angeles County, San Gabriel Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$450,000 school bonds offered for sale on May 21—v. 163, p. 2628—were awarded to Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, and Thomas Kemp & Co., of Los Angeles, jointly as 1 1/2s, at a price of 101.077, a basis of about 1.386%. Dated June 1, 1946. Denomination \$1,000. These bonds are due \$25,000 each on June 1, from 1948 to 1965 inclusive. The next highest bidder was Weeden & Co., Paine, Webber, Jackson & Curtis, and First of Michigan Corp., jointly, for 1 1/2s, at a price of 100.659.

Los Angeles County School District (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on May 28, for the purchase of the following bonds amounting to \$405,000, to bear not exceeding 5% interest:

Bidder Price Bid
William R. Staats Co.,
For \$100,000 1 1/2s ----- 100.089
Weeden & Co.,
For \$50,000 1 3/4s ----- 100.064

130,000 Rosemond School District bonds. Due June 1, as follows: \$5,000 in 1947, \$6,000 in 1948, and \$7,000 in 1949 to 1965.

Dated June 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of said bonds or for varying rates of interest will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Los Angeles County Water Works District No. 22 (P. O. Los Angeles), Calif.

Bond Offering—J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on May 28, for the purchase of \$12,000 water bonds, to bear not exceeding 8% interest. Dated June 1, 1946. Denomination \$500. Due \$500 June 1, 1950 to 1973. Rate of interest to be in multiples of 1/4 of 1%, and must be the same for all the bonds. Principal and interest payable at the County Treasury. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Riverside County, Glen Avon Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequenat, County Clerk, will receive sealed bids until 10 a.m. on June 10 for the purchase of \$45,000 school bonds, not exceeding 5% interest. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, as follows: \$2,000 in 1948 to 1959, and \$3,000 in 1960 to 1966. No bids for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

San Diego County Sch. Dist. (P. O. San Diego), Calif.

Bond Sale—The following school bonds amounting to \$150,000 and offered for sale on May 20—v. 163, p. 2775—were awarded to the Bank of America National Trust & Savings Association, of San Francisco:

\$100,000 Oceanside school district bonds, at a price of 100.089, a net interest cost of 1.486%, as follows: For \$24,000 maturing \$6,000 June 30, 1947 to 1950, as 4 1/4s, and \$76,000 maturing June 30, \$6,000 in 1951 to 1956, and \$8,000 in 1958 to 1961, as 1 1/4s.

50,000 Garlsbad union school district bonds, at a price of 100.038, a net interest cost of 1.60%, as follows: For \$9,000 maturing \$3,000 June 30, 1947 to 1949, as 4s, and \$41,000 maturing June 30, \$3,000 in 1950 to 1956, and \$4,000 in 1957 to 1961, as 1 1/2s.

Dated June 30, 1946. Denomination \$1,000. The next highest bidders were as follows:

Bidder Price Bid
William R. Staats Co.,
For \$100,000 1 1/2s ----- 100.089
Weeden & Co.,
For \$50,000 1 3/4s ----- 100.064

Tulare County, Sunnyside Union Sch. Dist. (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids until 10 a.m. on May 28, for the purchase of \$70,000 school bonds, to bear not exceeding 5% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$5,000 in 1947 to 1956, and \$4,000 in 1957 to 1961. No bids for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

Tulare County, Tulare Union High Sch. Dist. (P. O. Visalia), Calif.

Bond Sale—The \$275,000 school bonds offered for sale on May 14—v. 163, p. 2629—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.061, a net interest cost of 1.156%, as follows: for \$56,000 maturing \$28,000 May 1, 1947 and 1948 as 4s, and \$219,000 maturing May 1, \$28,000 in 1949 to 1951, and \$27,000 in 1952 to 1956 as 1s. Dated June 15, 1946. Denomination \$1,000. Interest M-N. The only other bidder was Weeden & Co., for \$56,000 4s, and \$219,000 1s, at a price of 100.002, a net interest cost of 1.167%.

Vista Irrigation District (P. O. Vista), Calif.

Bond Offering—Stone & Youngberg, of San Francisco, Fiscal Agents, have announced that the District will receive sealed bids until 10 a.m. on June 11 for the purchase of \$4,900,000 Lake Henshaw Project bonds.

COLORADO

Moffat County Craig Sch. Dist. (P. O. Craig), Colo.

Bonds Defeated—The \$415,000 construction bonds were defeated at the election held on May 6. It is possible that a special election will be called to resubmit this issue to the voters in an amount of between \$350,000 and \$375,000.

Pueblo County Pueblo Sch. Dist. (P. O. Pueblo), Colo.

Bonds Sold—The \$650,000 construction bonds authorized at the election held on Oct. 15, 1945, were sold to the First National Bank, of Pueblo, in November, 1945.

CONNECTICUT

New London, Conn.

Note Sale—An issue of \$400,000 tax anticipation notes was offered for sale on May 21 and was awarded to the First National Bank of Boston, at 0.61%. Due on Sept. 19, 1946. The only other bid received was an offer by Lincoln R. Young & Co., of 0.63%.

Stratford, Conn.

Bond Offering—Harry B. Flood, Town Manager, will receive sealed bids until 2 p.m. on July 10 for the purchase of \$256,000 not to exceed 3% interest sewer bonds, series of 1946. Dated Aug. 1, 1946. Denom. \$1,000. Due \$16,000 on Aug. 1 from 1947 to 1962 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the Stratford Trust Co., Stratford. Legality approved by Pullman & Comley of Bridgeport. A certified check for \$5,120, payable to order of the town, is required.

FLORIDA

H

p. 2344—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.70s, at a price of 100.18, a basis of about 1.688%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, 1964.

Leon County Special Tax School District No. 1 (P. O. Tallahassee), Fla.

Bond Offering—Amos Godby, Superintendent of Schools, will receive sealed bids until 10 a.m. on June 18 for the purchase of \$750,000 school bonds, not exceeding 2 1/2% interest. Dated May 1, 1946. These bonds are due on May 1, as follows: \$24,000 in 1947, \$23,000 in 1948 and 1949, \$31,000 in 1950, \$32,000 in 1951, \$33,000 in 1952, \$23,000 in 1953, \$31,000 in 1954, \$37,000 in 1955, \$38,000 in 1956, \$39,000 in 1957, \$40,000 in 1958, \$42,000 in 1959, \$44,000 in 1960, \$45,000 in 1961, \$46,000 in 1962, \$48,000 in 1963, \$49,000 in 1964, \$50,000 in 1965, and \$52,000 in 1966. Bidders are requested to name the lowest interest rate or rates for said bonds in multiple of 1/4 of 1% or in a multiple of one-tenth of 1%, bids to be not less than 101% of par, plus accrued interest. All other circumstances being equal preference will be given to the bid of 101 and accrued interest or better specifying the lowest interest cost for said bonds as shown in standard bond tables. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the amount of the bonds.

Ormond, Fla.

Bond Sale—The following bonds amounting to \$264,000 and offered for sale on May 20—v. 163, p. 2775—were awarded to Cohu & Torrey, of New York, at a price of par:

\$53,000 2 3/4% refunding bonds. Due on June 1, from 1947 to 1952.

114,000 3% refunding bonds. Due on June 1, from 1953 to 1965.

97,000 2 3/4% refunding bonds. Due on June 1, 1976.

Dated June 1, 1946. Denomination \$1,000. Interest J-D.

Orange County (P. O. Orlando), Florida

Bond Sale—The \$248,000 series of 1946, SBA refunding bonds offered for sale on May 21—v. 163, p. 2345—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.70s, at a price of 100.15, a basis of about 1.69%. Dated July 1, 1946. Denomination \$1,000. These bonds are due on July 1, in 1966 and 1967.

Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.

Bond Sale—The following SBA, series 1946-A, refunding bonds offered for sale on May 21—v. 163, p. 2345—were awarded to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1 1/2s, at a price of 100.318, a basis of about 1.489%:

\$20,000 special road and bridge district No. 3 bonds. Due on July 1, 1959.

20,000 special road and bridge district No. 9 bonds. Due on July 1, 1959.

Dated July 1, 1946. Denomination \$1,000. Interest payable J-J.

GEORGIA

Atlanta, Ga.

Proposed Bond Election—According to newspaper reports, Mayor Hartsfield of Atlanta and the Chairman of the County Commission will take action to insure a vote on a joint \$42,500,000 bond issue to finance \$82,500,000 in public improvements for metropolitan Atlanta. A Council ordinance calling for an election on June 26 is awaiting passage.

Fulton County (P. O. Atlanta), Ga.

Bond Election—An issue of \$2,500,000 school improvement bonds will be submitted to the voters at the election to be held on June 26.

ILLINOIS

Annawan, Ill.

Bond Election—An issue of \$15,000 water plant bonds will be submitted to the voters at the election to be held on June 18.

Belleville, Ill.

Bonds Purchased—An issue of \$100,000 working cash fund bonds was purchased recently by the Municipal Bond Corp., of Alton, as 1 1/2s. Dated April 15, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

Chicago, Ill.

Water Certificate Sale—The \$2,500,000 water works system revenue certificates of indebtedness offered for sale on May 17—v. 163, p. 2493—were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Kidder, Peabody & Co., Stone & Webster Securities Corp., all of New York, Central Republic Co., of Chicago, Estabrook & Co., Coffin & Burr, Hornblower & Weeks, Bacon, Stevenson & Co., Graham, Parsons & Co., all of New York, and Daniel F. Rice & Co., of Chicago, as 1 1/2s, at a price of 102.78, a basis of about 1.325%. Dated June 1, 1946. Denomination \$1,000. These certificates are due \$500,000 June 1, 1962 to 1966. The next highest bidder was Phelps, Fenn & Co., Paine, Webber, Jackson & Curtis, L. F. Rothschild & Co., Hemphill, Noyes & Co., First of Michigan Corp., Equitable Securities Corp., Schwabacher & Co., and Chace, Whiteside & Co., jointly, for 1 1/2s, at a price of 102.566. Other bidders, for 1 1/2% certificates, were as follows:

Bidder	Price Bid
Glore, Forgan & Co., Stroud & Co., Hallgarten & Co., G. H. Walker & Co., J. G. White & Co., Weeden & Co., Cruttenden & Co., Miller, Kenover & Co., Kalman & Co., and Barret, Fitch & Co., Inc., jointly	102.504
A. C. Allyn & Co., Stifel, Nicolaus & Co., John Nuveen & Co., R. W. Pressprich & Co., Eldredge & Co., and Charles Clark & Co., jointly	101.80
Harris, Hall & Co., Lazard Freres & Co., Goldman, Sachs & Co., Union Securities Corp., New York, Milwaukee Co., Piper, Jaffray & Hopwood, and Wheelock & Cummins, jointly	101.77
Harriman Ripley & Co., Inc., Alex. Brown & Sons, A. G. Becker & Co., W. E. Hutton & Co., Lee Higginson Corp., Spencer Trask & Co., William Blair & Co., Martin, Burns & Corbett, First Cleveland Corp., Alfred O'Gara & Co., McDougal & Condon, Harold E. Wood & Co., J. M. Dain & Co., and Crouse & Co., jointly	101.59
First Boston Corp., Smith, Barney & Co., Salomon Bros. & Hutzler, Illinois Co., Chicago, Wisconsin Co., Milwaukee, R. H. Moulton & Co., and Field, Richards & Co., jointly	101.313

Chicago Metropolitan Transit Authority (P. O. Chicago), Ill.

Securities Owners Approve Sale to City—Owners of securities of the city's surface and elevated lines have voted heavily in favor of selling their holdings to the

above Authority, which is planning a \$90,000,000 bond issue to buy, unify and operate the transit lines.

Cook County (P. O. Chicago), Ill.

Bond Election—An issue of \$70,000,000 super-highway bonds will be submitted to the voters at the judicial election to be held on June 3.

Edwardsville, Ill.

Bonds To Be Sold—An issue of \$25,000 2 1/4% street lighting bonds is scheduled to be sold to local investors. The bonds were authorized at an election on March 26, 1946.

Elmwood Park Sch. Dist. No. 85 (P. O. Chicago), Ill.

Bonds Voted—An issue of \$625,000 construction bonds was favorably voted at an election held recently.

Erie Township (P. O. Erie), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$10,000 road bonds.

Granville, Ill.

Bonds Approved—The Village Board is said to have voted recently to issue \$60,000 well drilling and standpipe construction bonds.

Grayville, Ill.

Bonds Authorized—The City Council is said to have approved recently an ordinance authorizing the issuance of \$165,000 water and sewer improvement bonds.

Milford Township (P. O. Milford), Illinois

Bonds Voted—An issue of \$57,000 road construction bonds was favorably voted at the election held on April 30.

Newmansville Township (P. O. Chanderville), Ill.

Bond Election—An issue of \$40,000 road improvement bonds will be submitted to the voters at the election to be held on May 31.

Phillips Township (P. O. Crossville), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$50,000 road construction bonds.

Savanna, Ill.

Bonds Purchased—An issue of \$250,000 sewer extension bonds was purchased recently by F. J. Brophy & Co., of Chicago. These bonds were authorized at the election held on March 22.

INDIANA

Lake County (P. O. Crown Point), Indiana

Bond Offering—Stanley E. Olszewski, County Auditor, will receive sealed bids until 11 a.m. on June 10 for the purchase of \$190,000 refunding bonds, not exceeding 3% interest.

Dated June 1, 1946. Denomination \$1,000. Due \$19,000 June and Dec. 1, 1947 to 1951. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who offers the lowest net interest cost to the County, to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium paid, if any. No conditional bid or bid for less than the par value of said bonds, including accrued interest to date of delivery, shall be considered. Said bonds will be the direct obligations of the County, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property in said County, and said bonds are being issued to pay the principal amount of valid outstanding bonds of said County falling due June 1, 1946. Said bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion shall be furnished at the expense of the County. Enclose a certified check for \$5,700, payable to the Board of Commissioners.

West Lafayette, Ind.

Bond Sale—The \$16,500 equipment of 1946 bonds offered for sale on May 17—v. 163, p. 2630—were awarded to the Purdue State Bank, of West Lafayette, as 1s, at a price of 100.10, a basis of about 0.98%. Dated May 15, 1946. Denom. \$500. These bonds are due \$1,500 on July 1, 1947 to 1957. The next highest bidder was Fox, Reusch & Co., at a price of 101.03, for 1 1/4s.

IOWA

Cedar Rapids, Iowa

Bond Sale—The \$40,000 sewer bonds offered for sale on May 20—v. 163, p. 2630—were awarded to the Merchants National Bank, of Cedar Rapids, as 3/4s, at a price of par. Dated May 1, 1946. These bonds are due on May 1, from 1947 to 1953. The next highest bidder was White-Phillips Co., for 1s, at a price of 101.00.

Creston, Iowa

Bonds Defeated—The proposed issue of \$54,000 municipal airport bonds was defeated at the May 10 election, having failed to receive the necessary 60% majority vote.

Harrison and Pottawattamie Counties Drain District No. 1 (P. O. Council Bluffs), Iowa

Bonds Sold—The Board of Trustees has announced that an issue of \$61,000 drainage bonds has been sold.

Harlan, Iowa

Bond Election—At the June 11 election the voters will consider an issue of \$100,000 memorial building bonds.

Independence Independent Sch. Dist., Iowa

Bonds Voted—An issue of \$195,000 construction bonds was favorably voted at the election held on May 6.

Mapleton, Iowa

Bonds Voted—At a recent election the voters authorized the issuance of bonds for airport purposes.

New London Consolidated School District, Iowa

Bond Election—An issue of \$6,000 playground and athletic field bonds will be resubmitted to the voters at the election to be held on May 27. The election held on April 2, at which the bonds carried, was held void due to a technicality in advertising the election notice.

Toledo, Iowa

Bonds Voted—It is now reported by E. A. Benson, City Clerk, that at an election held last November, the voters approved the issuance of \$10,000 swimming pool bonds.

Van Buren County (P. O. Keosauqua), Iowa

Bond Election—The issuance of \$100,000 county hospital bonds will be submitted to the voters at an election scheduled for June 3.

KANSAS

Agra School District, Kan.

Bonds Issued—An issue of \$150,000 construction bonds will be issued as a result of an election held recently.

Johnson County, Mission Township Main Sewer District No. 1 (P. O. Mission), Kan.

Bond Sale—The \$1,100,000 main sewer bonds offered for sale recently were awarded to a syndicate composed of the Commerce Trust Co., City National Bank & Trust Co., Baum, Bernheimer Co., Stern Bros. & Co., Barret, Fitch & Co., all of Kansas City, Beecroft, Cole & Co., Estes, Snyder & Co., both of Topeka, Lucas, Farrell & Satterlee, of Kansas City, Small-Milburn Co., of Wichita, Burke & MacDonald, Soden-Zahner Co., both of Kansas City, Crummer & Co., of Dallas, Columbian Securities Corp., and Seltzam & Co., both of Topeka, at a price of 100.001, a net interest cost of about 1.42%, as follows: for \$565,000 maturing

\$25,000 February and Aug. 1, 1948 to 1952, \$33,000 February and \$30,000 Aug. 1, 1953 to 1957, as 1 1/4s, and \$535,000 maturing \$33,000 February and \$30,000 Aug. 1, 1958 to 1965, as 1 1/2s. Dated June 1, 1946. Denomination \$1,000. Interest F-A. Principal and interest payable at the State Treasurer's office. These bonds, authorized at a recent election held for that purpose, in the opinion of counsel, constitute general obligations of the District payable both as to principal and interest from ad valorem taxes which may be levied without limit as to rate or amount on all the taxable property within the limits of the District. The taxes in support of these bonds will be collected by the County Clerk, in the same manner as State, County and School District taxes are collected.

4 for the purchase of \$18,000 2 3/4% road and bridge refunding bonds.

Dated July 1, 1946. Denomination \$1,000. Due July 1, 1966, optional on July 1, 1961, at par and accrued interest. Principal and interest payable at the Citizens Fidelity Bank & Trust Co., Louisville. Enclose a certified check for \$1,000.

LOUISIANA

Avoyelles Parish (P. O. Marks-ville), La.

Bond Offering—Blumes Gauthier, Secretary of the Police Jury, will receive sealed bids until 10 a.m. on June 12 for the purchase of \$350,000 public improvement bonds, not exceeding 4% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, 1948 to 1966. These are the bonds authorized at the election held on April 25, and are payable from unlimited ad valorem taxes. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check for \$7,000, payable to the Parish.

Lincoln Parish Sch. Dist. (P. O. Ruston), La.

Bond Sale—The following bonds amounting to \$145,000 and offered for sale on May 20—v. 163, p. 2630—were awarded to Schaff & Jones, of New Orleans: \$90,000 Simsboro school district No. 3 bonds.

55,000 Chaudrant school district No. 6 bonds.

Dated April 1, 1946. These bonds are due on April 1, from 1948 to 1966. The next highest bidder was Kingsbury & Alvis, and Glass & Crane, jointly.

Logansport, La.

Bonds Voted—An issue of \$55,000 sewage system construction bonds was favorably voted at the election held on May 11.

Louisiana (State of)

Bill Introduced—On May 13, a bill providing for payment of bonuses ranging from \$100 to \$300 to veterans of World War II was introduced at the opening session of the 1946 State Legislature. William Gruber, Senator of New Orleans, who sponsored the measure, explained that his idea for financing the bonus program would be a bond issue of approximately \$80,000,000.

Highway Bond Issue Recommended—Governor James H. Davis recommended in his biennial message to the Legislature on May 13 that the State issue \$25,000,000 highway bonds in order to obtain an additional sum of \$15,000,000 for the same purpose from the Federal Government. The Governor declared that "excess revenues accruing from the dedicated gasoline tax moneys for servicing highway bonds" warranted the additional suggested issue.

Madison Parish (P. O. Tallulah), Louisiana

Bonds Voted—An issue of \$200,000 drainage system bonds was favorably voted at an election held recently.

Orleans Levee District (P. O. New Orleans), La.

Bond Redemption Notice—It is stated by W. M. Duffour, Secretary, Board of Levee Commissioners of the above district, that in accordance with Act No. 25 of the Regular Session of the Legislature of Louisiana for the year 1908, and the provisions contained therein, 5% levee bonds of the district, dated Jan. 1, 1909 will mature July 1, 1946. The bonds to be paid are Nos. 1301 to 1400, aggregating \$100,000.

Holders of bonds are notified that the bonds are payable at the office of the State Treasurer, Baton Rouge, La., and the office of the fiscal agent of the Board, the Whitney National Bank of New Orleans, in the City of New Orleans, La. All of the bonds not so presented for redemption on that date will cease to bear interest from and after that date.

Union Parish Consolidated Sch. Dist. No. 1 (P. O. Farmerville), La.

Bond Offering Details—In connection with the offering on May 29 of the \$500,000 school bonds, not exceeding 4% interest—v. 163, p. 2494—we are advised that the bonds mature June 1, as follows: \$23,000 in 1948 and 1949, \$24,000 in 1950 to 1952, \$25,000 in 1953 and 1954, \$26,000 in 1955 to 1957, \$27,000 in 1958 to 1969, \$28,000 in 1961 and 1962, \$29,000 in 1963 to 1965, and \$30,000 in 1966. Split interest rates may be bid. If split interest rates are bid, bidder will be required to show average interest rate.

MARYLAND

Salisbury, Md.

Bonds Voted—An issue of \$400,000 incinerator and sewage treatment plant bonds was favorably voted at the election held on May 7. No specified date of sale has been fixed as yet.

MASSACHUSETTS

Boston, Mass.

Bonds Purchased—A total of \$373,000 bonds, owned by the sinking fund, was purchased on May 16 by Laidlaw & Co., of New York, and the Mercantile-Commerce Bank & Trust Co., of St. Louis, jointly, at a price of 107.34874. These bonds represent 17 small issues maturing as follows: \$30,000 4s, due from 1947 to 1956; \$150,000 3 1/2s, due from 1947 to 1951; \$174,000 4 1/2s, due from 1947 to 1948; \$8,000 4s, due 1950; \$1,000 3 1/4s, due 1951, and \$10,000 5s, due 1950. Other bidders were as follows:

Bidder **Price Bid**
First Boston Corp. 106.972
Phelps, Fenn & Co., and Robert Hawkins & Co., jointly 106.951
Salomon Bros. & Hutzler 106.851
R. L. Day & Co., and Estabrook & Co., jointly 106.59

Dedham, Mass.

Note Sale—The \$69,500 notes offered for sale on May 20—v. 163, p. 2776—were awarded to the Merchants National Bank, of Boston, as 3/4s, at a price of 100.147, a basis of about 0.703%. These notes are described as follows:

\$50,500 sewer notes. Denomination \$1,000 and \$500. Due on June 1, 1947 to 1952.

19,000 street notes. Denomination \$1,000. Due on June 1, 1947 to 1951.

Dated June 1, 1946. The next highest bidder was Tyler & Co., for 3/4s, at a price of 100.139. Other bidders were as follows:

Bidder **Rate** **Price Bid**
Second National Bank, Boston 3/4% 100.09
Paine, Webber, Jackson & Curtis 3/4% 100.06
First National Bank, Boston 3/4% 100.02
Estabrook & Co. 1% 100.54

Leominster, Mass.

Bond Sale—The \$194,000 permanent paving bonds offered for sale on May 22 were awarded to Halsey, Stuart & Co., as 1s, at a price of 100.653, a basis of about 0.875%. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, from 1947 to 1956 inclusive. The next highest bidder was the First National Bank, for 1s, at a price of 100.57. Other bidders for 1% bonds were as follows:

Bidder **Price Bid**
Robert Hawkins & Co. 100.47
Estabrook & Co. 100.44
Coffin & Burr 100.43
Tyler & Co. 100.33
Salomon Bros., Boston 100.30
Day Trust Co., Boston 100.30
Second National Trust, Boston 100.21
Harriman Ripley & Co., Inc. 100.15

Lynn, Mass.

Note Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. on May 28 for the purchase of \$500,000 temporary notes. Dated May 29, 1946. These notes are due on Nov. 19, 1946.

Marlborough, Mass.

Bond Sale—The following bonds amounting to \$265,000 and offered for sale on May 21—v. 163, p. 2776—were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 1 1/4s, at a price of 100.801, a basis of about 1.177%:

\$44,000 departmental equipment bonds. Due June 1, from 1947 to 1951.

221,000 sewer bonds. Due June 1, from 1947 to 1976.

Dated June 1, 1946. Denomination \$1,000. The next highest bidder was Halsey, Stuart & Co., for 1 1/4s, at a price of 100.207. Other bidders were as follows:

Bidder	Rate	Price Bid
Harriman Ripley & Co., Inc.	1 1/4%	100.068
Day Trust Co., Boston	1 1/4%	100.057
First National Bank, Boston	1 1/2%	100.93
Merchants National Bank, Boston, and Lee Higginson Corp., jointly	1 1/2%	100.40

Millbury, Mass.

Note Offering—The Town Treasurer will receive sealed bids until 5 p.m. on May 28 for the purchase of \$100,000 tax anticipation notes. These notes are due on Nov. 15, 1946.

Newton, Mass.

Bond Offering—Clarence C. Colby, City Treasurer, will receive sealed bids until 1 p.m. (EST) on May 28 for the purchase of \$250,000 sewer coupon bonds. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$15,000 in 1947 to 1956, and \$10,000 in 1957 to 1966. Bidder shall name one rate of interest for the entire issue in multiples of 1/4 of 1%. Coupon bonds can be exchanged for full registered bonds, excepting those within one year of maturity (Massachusetts Statute).

Principal and interest payable at the First National Bank of Boston, except that interest upon registered bonds will be paid by check from the City Treasurer's office. These bonds are exempt from taxation in Massachusetts and present Federal income taxes, and will be registered upon their face by the Old Colony Trust Co., of Boston, Registrar. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished. Bonds will be ready for delivery on or about June 5, and payment is to be made at time of delivery. No bid for less than par and accrued interest to date of delivery.

Northampton, Mass.

Note Sale—The \$125,000 temporary notes offered for sale on May 16 were awarded to the Second National Bank, of Boston, at a discount of 0.435%. Dated May 20, 1946. These notes are due on Nov. 27, 1946. The next highest bidder was the Merchants National Bank, of Boston, at a rate of 0.47%. The only other bidder was R. L. Day & Co., at 0.53%.

Waltham, Mass.

Note Sale—The \$300,000 temporary notes offered on May 23 were awarded to the Second National Bank, of Boston, at a discount of 0.46%. Dated May 22, 1946. These notes are due on Nov. 1, 1946. Other bidders were as follows:

Bidder	Rate
Newton-Waltham Bank & Trust Co., Waltham	0.475%
First National Bank, Boston	0.56%

Weston, Mass.

Bond Offering—Helen E. Cutting, Town Treasurer, will receive sealed bids, c/o the Second National Bank of Boston, until 2:30 p.m. (EST) on May 27 for the purchase of \$123,000 water loan No. 13 coupon bonds. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1947 to 1952, and \$7,000 in 1953 to 1961. Bidders to name one rate of interest in a multiple of 1/4 of 1%, and no bid for

less than par and accrued interest will be considered. Principal and interest payable at the Second National Bank of Boston. Registerable as to principal. These bonds will be valid general obligations of the Town, and all taxable property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be engraved under the supervision of and authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser at the Second National Bank of Boston on or about June 5, 1946, against payment in Boston funds.

Winchendon, Mass.

Note Sale—The \$75,000 temporary notes offered for sale on May 9—v. 163, p. 2494—were awarded to the Second National Bank, of Boston, at a rate of 0.427%. Dated May 15, 1946. Other bidders were as follows:

Bidder	Rate
Merchants National Bank, Boston	0.43%
National Shawmut Bank, Boston	0.50%
First National Bank, Boston	0.52%
R. L. Day & Co.	0.58%

MICHIGAN

Detroit, Mich.

Bond Offering—Edward M. Lane, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (EST) on June 3 for the purchase of \$2,000,000 Wayne University dormitory and recreation building revenue coupon bonds, not exceeding 2 1/2% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$60,000 in 1949, \$61,000 in 1950, \$63,000 in 1951, \$64,000 in 1952, \$66,000 in 1953, \$67,000 in 1954, \$69,000 in 1955, \$71,000 in 1956, \$73,000 in 1957, \$74,000 in 1958, \$76,000 in 1959, \$78,000 in 1960, \$80,000 in 1961, \$82,000 in 1962, \$84,000 in 1963, \$86,000 in 1964, \$88,000 in 1965, \$91,000 in 1966, \$93,000 in 1967, \$95,000 in 1968, \$98,000 in 1969, \$100,000 in 1970, \$102,000 in 1971, \$105,000 in 1972, and \$74,000 in 1973. The right is reserved of redeeming any or all of the bonds, in inverse numerical order, on any interest date on or after June 1, 1948, on 30 days' notice by publication in a paper circulated in the State of Michigan which carries, as part of its regular service, notices of the sale of municipal bonds, and in case of registered bonds, thirty days' notice shall be given by mail to the registered holder. Such redemption shall be at par and accrued interest plus a premium as follows: 2% on bonds redeemed on or before June 1, 1956, 1% on bonds redeemed thereafter before maturity. The bonds will be registerable as to principal only. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit.

Said bonds are to be issued under Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of acquiring a dormitory and recreational facilities. Said bonds are not a general obligation of the Board of Education, but are payable solely from the revenues of the dormitory and recreational facilities, and are a first lien on all such revenues, subject only to payment of expenses of operation and maintenance. No additional bonds secured by these revenues shall be issued of superior or equal standing with the bonds of this issue. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Board of Education after deducting the premium, if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest

on all bonds will be computed from the date of receiving bids to maturity. Bids shall be conditioned on the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion and printing the bonds will be paid by the Board of Education. The bonds will be delivered at a bank or trust company in the City of Detroit, designated by the purchaser. Enclose a certified check for \$40,000, payable to the Board of Education.

Melvindale, Mich.

Certificates Purchased—Irene Coogan, City Clerk, has announced that the City purchased \$4,000 certificates of indebtedness, dated Dec. 1, 1936, in connection with the call for tenders on May 15.

Mount Pleasant, Mich.

Bond Offering—A. Williams, City Manager, will receive sealed bids until 8 p.m. on June 5, for the purchase of \$75,000 water system revenue coupon bonds, to bear not exceeding 2 1/4% interest. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, as follows: \$7,000 in 1948 to 1952, and \$8,000 in 1953 to 1957. Principal and interest payable at the Isabella County State Bank, Mount Pleasant. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. Enclose a certified check for \$1,500.

MINNESOTA

Brainerd, Minn.

to the purchaser without cost. Delivery of the bonds will be made to the purchaser within 45 days after the sale, or at his option thereafter. Enclose a certified check for \$10,000, payable to the District Treasurer.

Minnesota (State of)

Certificate Sale—The \$7,425,000 rural credit deficiency fund certificates of indebtedness offered for sale on May 21—v. 163, p. 2495—were awarded to a syndicate composed of the National City Bank, First National Bank, Bankers Trust Co., all of New York, Northern Trust Co., of Chicago, First National Bank, of Portland, National Bank of Commerce, of Seattle, Union Securities Corp., and J. G. White & Co., both of New York, as 0.90s, at a price of 100.2199, a basis of about 0.816%. Dated July 1, 1946. Due \$675,000 on Jan. and July 15, in the period from Jan. 15, 1948 to Jan. 15, 1953, inclusive.

Second best bid was an offer submitted by a group headed by Halsey, Stuart & Co., which offered to pay 100.2188 for 0.90s. Bidding the same rate, an account managed by Harris Trust & Savings Bank of Chicago, offered a price of 100.167.

Welch Township (P. O. Welch), Minn.

Bonds Voted—An issue of \$45,000 road and bridge bonds was favorably voted at an election held recently.

West Union, Minn.

Bond Sale—The \$25,000 road and bridge bonds offered for sale at public auction on May 17—v. 163, p. 2631—were awarded to the First National Bank, of Sauk Centre, as 1.15s, at a price of 100.404, a basis of about 1.102%. Dated June 1, 1946. Denominations \$1,000 and \$500. These bonds are due on Jan. 15, from 1948 to 1962. The next highest bid was 100.40, for 1.15s.

Zumbrota, Minn.

Bond Offering—Charles Lother, Town Clerk, will receive sealed bids until 2 p.m. on May 28 for the purchase of \$60,000 road and bridge coupon bonds, not exceeding 2% interest. Dated June 1, 1946. Denomination \$1,000. Due \$5,000 June 1, 1949 to 1960. Bidders to name the rate of interest in multiples of one-tenth or 1/4 of 1%, and must be the same for all of the bonds. These are the bonds authorized at the election held on April 26. Principal and interest payable at any suitable bank or other institution the purchaser may designate. No bids for less than par will be considered. The executed bonds and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished without cost to the successful bidder. Enclose a certified check for \$1,200, payable to the Town Treasurer.

MISSISSIPPI

George County, Lucedale Special Consolidated School District (P. O. Lucedale), Miss.

Bond Offering—M. L. Malone, Clerk of the Board of Supervisors, will receive sealed bids until noon on June 3 for the purchase of \$75,000 school bonds. Dated July 1, 1946. Denomination \$1,000. Due \$5,000 July 1, 1947 to 1961. Callable on July 1, 1956 at par and interest. Bidders to name the rate of interest and where said principal and interest shall be made payable. No bids for less than par and accrued interest shall be considered. Each bidder shall also state in his bid whether he wants said bonds validated by the County Chancery Court and whether he wants their validity approved by a bond attorney of national reputation or both. Enclose a certified check for \$1,000, payable to the County.

Hinds County Forest Hill Consolidated School District (P. O. Jackson), Miss.

Bond Sale—The \$130,000 school bonds offered for sale recently

were awarded to Harrington & Co., of Jackson, as 1 1/4s, at a price of 100.375, a basis of about 1.207%. Dated April 1, 1946. Denomination \$1,000. These bonds are due on April 1, as follows: \$7,000 in 1947 to 1964, and \$4,000 in 1965.

Lee County, Brewer Separate Sch. Dist. (P. O. Tupelo), Miss.

Bond Offering—Byron Long, Clerk of the Board of Supervisors, will receive sealed bids until 1 p.m. on June 3 for the purchase of \$10,000 school bonds. A certified check for \$200 is required.

Prentiss County, Clem Consolidated School District (P. O. Booneville), Miss.

Bond Offering—Clifford Bass, Clerk of the Board of Supervisors, will receive sealed bids until June 3 for the purchase of \$5,000 school bonds.

West Point Sch. Dist., Miss.

Bonds Voted—An issue of \$250,000 construction bonds was favorably voted at an election held recently.

MISSOURI

Lebanon, Mo.

Bonds Voted—An issue of \$105,000 sewage disposal plant bonds was favorably voted at an election held on May 9.

Sedalia Sch. Dist. (P. O. Sedalia), Mo.

Bonds Voted—At the May 7 primary election the \$800,000 school bonds were approved by the voters.

(These bonds were sold subject to the outcome of the election, as previously reported.)

MONTANA

Culbertson, Mont.

Bond Offering—E. Garber, Town Clerk, will receive sealed bids until 8 p.m. on June 3 for the purchase of \$40,000 not to exceed 3% interest sewerage system revenue bonds. Denoms. \$1,000 and \$500. Due June 1, as follows: \$1,500 from 1948 to 1956 incl.; \$2,000, 1957 to 1961 incl.; \$3,000 from 1962 to 1965 incl., and \$4,500 in 1966. Interest J-D. Bonds maturing after June 1, 1951, are subject to redemption on that date or on any interest date thereafter. A certified check for \$1,000 is required.

Custer County (P. O. Miles City), Montana

Bond Sale Details—The \$300,000 court house bonds awarded on March 4 to the First National Bank, of Miles City, as 1 1/4s, at a price of 100.933—v. 163, p. 1337—are in the denomination of \$1,000 and mature \$15,000 April 1, 1947 to 1966. Callable on April 1, 1951. Net income basis of about 1.034%.

Montana (State of)

Bond Sale—The \$1,500,000 State Highway Treasury anticipation revenue debentures offered for sale on May 20, were awarded to a syndicate composed of Goldman, Sachs & Co. of New York, J. M. Dain & Co., Piper, Jaffray & Hopwood, both of Minneapolis, and Newhard, Cook & Co. of St. Louis, as 1s, at a price of 100.28, a basis of about 0.94%.

NEBRASKA

Falls City, Neb.

Bond Offering—The Village Clerk received sealed bids on May 27 for the purchase of \$72,000 water bonds.

Nebraska City, Neb.

Bonds Purchased—An issue of \$843,000 bridge revenue refunding bonds was purchased recently by Stranahan, Harris & Co., Inc., of Toledo, at a net interest cost of 1.916%.

Sidney, Neb.

Bond Election—An issue of municipal airport site purchase bonds will be submitted to the voters at the primary election to be held on June 11.

University of Nebraska (P. O. Lincoln), Neb.

Bonds Authorized—The Board of Regents, on May 4, authorized an issue of \$375,000 men's dormitory construction bonds.

NEVADA

Ely, Nev.

Bonds Voted—An issue of \$200,000 water utility purchase bonds was favorably voted at the election held on May 7.

NEW JERSEY

Delaware River Joint Commission (P. O. Camden), N. J.

Bond Sale—The \$30,000,000 refunding bonds offered for sale on May 22—v. 163, p. 2496—were awarded to a syndicate composed of Lehman Bros., Lazard Freres & Co., Goldman Sachs & Co., Shields & Co., Union Securities Corp., Glare, Forgan & Co., F. S. Moseley & Co., Hallgarten & Co., Hemphill, Noyes & Co., Estabrook & Co., Stone & Webster Securities Corp., B. J. Van Ingen & Co., Salomon Bros. & Hutzler, Eldredge & Co., White, Weld & Co., Lee Higginson Corp., Kean, Taylor & Co., Hornblower & Weeks, Laurence M. Marks & Co., L. F. Rothschild & Co., all of New York, Butcher & Sherrerd, of Philadelphia, Spencer Trask & Co., Coffin & Burr, Bacon, Stevenson & Co., First of Michigan Corp., all of New York, Rambo, Keen, Close & Kerner, of Philadelphia, C. F. Childs & Co., of New York, R. S. Dickson & Co., of Charlotte, Grunthal & Co., Hannahs, Ballin & Lee, both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Charles Clark & Co., D. A. Pincus & Co., Harvey Fisk & Sons, all of New York, Buckley Brothers, of Philadelphia, Otis & Co., J. R. Williston & Co., both of New York, H. M. Bylesby & Co., of Chicago, Moore, Leonard & Lynch of Pittsburgh, Minsch, Monell & Co., A. G. Becker & Co., Campbell, Phelps & Co., all of New York, Julien Collins & Co., of Chicago, W. E. Hutton & Co., Wm. E. Pollock & Co., Roosevelt & Cross, Newburger, Loeb & Co., all of New York, Glover & MacGregor, of Pittsburgh, Dolphin & Co., Bioren & Co., both of Philadelphia, H. L. Allen & Co., of New York, Geo. G. Applegate, Fauset, Steele & Co., both of Pittsburgh, Hallowell, Sulzberger & Co., of Philadelphia, A. E. Masten & Co., of Pittsburgh, Ryan, Sutherland & Co., of Toledo, Van Deventer Brothers, Inc., MacBride, Miller & Co., both of Newark, Sheridan, Bogan Co., of Philadelphia, S. K. Cunningham & Co., and Phillips, Schmertz & Co., both of Pittsburgh, at a price of 100.033, a basis of about 1.0335%, as follows: \$14,000,000 bridge bonds. For \$4,250,000 maturing \$850,000 Dec. 1, 1946, \$850,000 June and Dec. 1, 1947 to 1948, as 3s, and \$9,750,000 maturing \$850,000 June and Dec. 1, 1949, \$850,000 June and \$900,000 Dec. 1, 1950, \$900,000 June and Dec. 1, 1951 to 1953, and \$900,000 June 1, 1954, as 1s. Interest J-D.

16,000,000 bridge bonds, as 1s. Due June 1, 1966.

Dated June 1, 1946. The only other bidder was a syndicate headed by Drexel & Co., Smith, Barney & Co., and Harriman Ripple & Co., stating a price of 100.033 for \$2,550,000 5s, \$11,450,000 1 1/4s, and \$16,000,000 1s, making a net interest cost of 1.06995%.

Lawrence Township (P. O. Lawrenceville), N. J.

Plans Bond Issue—The township is expected to make an offering of \$60,000 road improvement bonds.

Millburn Township Sch. Dist. (P. O. Millburn), N. J.

Bond Offering—William G. Betsch, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 28 for the purchase of \$115,000 school coupon or registered bonds, not exceeding 4% interest.

Dated May 1, 1946. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1947 to 1950, and \$15,000 in 1951 to 1955. Rate of interest to be in multiples of one-eighth or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Millburn. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$115,000 nor more than \$116,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified check for \$800, payable to the District.

for the power to accomplish such object or purpose is the Education Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The School District was created in 1930, under Article 6-B of the Education Law. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$800, payable to the District.

Hempstead, N. Y.

Bond Sale—The \$220,000 general improvement of 1946 bonds offered for sale on May 21—v. 163, p. 2778—were awarded to the Hempstead Bank of Hempstead, as 3s, at a price of par. Dated May 15, 1946. Denomination \$1,000. These bonds are due on May 15, from 1947 to 1951. Interest N-M. Other bidders were as follows:

Bidder	Rate	Price Bid
National Bronx Bank, New York	0.80%	100.011
Francis I. du Pont & Co., and C. J. Devine & Co., jointly	0.90%	100.137
Salomon Bros. & Hutzler	0.90%	100.11
Halsey, Stuart & Co.	0.90%	100.059
H. L. Allen & Co.	1%	100.285

Bond Offering—Sealed bids will be received until 10:30 a.m. (EDST), on May 28, by Franklin C. Gilbert, Town Clerk, for the purchase of \$150,000 waterway improvement of 1946 bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated July 1, 1946. Due \$30,000 from July 1, 1947 to 1951. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the office of the Presiding Supervisor, Hempstead. The bonds will be delivered at the office of the successful bidder, or at the option of the successful bidder, at the office of Hawkins, Delafield & Wood, of New York City, on or about July 1, 1946. The bonds will be valid and legally binding general obligations of the Town.

Seaside Park, N. J.

Bond Sale—The \$25,000 water system improvement bonds offered for sale on May 17—v. 163, p. 2632—were awarded to Boland, Saffin & Co., of New York, as 2 1/2s, at a price of 100.30, a basis of about 2.46%. Dated June 1, 1946. Denom. \$1,000. These bonds are due \$1,000 on June 1, from 1947 to 1971. The only other bidder was Campbell & Co., for 2.60s, at a price of 100.16.

NEW MEXICO

Albuquerque Municipal Sch. Dist., N. Mex.

Bond Offering—Elsie Putney, County Treasurer, will receive sealed bids until 7:30 p.m. on June 11 for the purchase of \$700,000 not to exceed 6% interest coupon building bonds. Dated June 15, 1946. Due on June 15 from 1948 to 1966 inclusive.

Eddy County Carlsbad Sch. Dist. (P. O. Carlsbad), N. Mex.

Bonds Voted—An issue of \$695,000 construction bonds was favorably voted at the election held on May 14.

NEW YORK

Berkshire, Owego, Newark Valley, Candor, Maine and Nanticoke Central School District No. 2 (P. O. Newark Valley), N. Y.

Bond Offering—Ruth E. Kinney, Acting

& Co., and Sulzbacher, Granger & Co., both of New York, jointly, as 1.40s, at a price of 100.55, a basis of about 1.336%—v. 163, p. 2632—also received a bid from the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.432, for 1 1/2s.

Larchmont, N. Y.

Bond Offering—W. Edward Bracken, Village Treasurer, will receive sealed bids until July 3 for the purchase of \$152,000 street improvement highway and water system apparatus bonds. These bonds are due \$37,000 in 1947, \$35,000 in 1948 and 1949, \$25,000 in 1950, and \$20,000 in 1951.

Niagara Falls Bridge Commission, New York

Bill Approved—On May 16, the House Committee of Foreign Affairs approved a bill to permit the Commission to issue \$4,500,000 2 1/4% refunding bonds to refinance the Rainbow Bridge across the Niagara River.

North Hempstead Union Free Sch. Dist. No. 7 (P. O. Great Neck), N. Y.

Bond Offering—Margery C. Griffen, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 27 for the purchase of \$143,000 not to exceed 4% interest coupon or registered school bonds. Dated May 15, 1946. Denom. \$1,000. Due May 15, as follows: \$10,000 from 1947 to 1959 inclusive and \$13,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Interest M-N. Principal and interest payable at the Chase National Bank, New York City.

The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about June 15, 1946. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without the limitation as to rate or amount. Said bonds are issued and sold pursuant to the Local Finance Law for purpose of acquiring land for school purposes. The statutory authority for the power to spend money for the acquisition of said land is the Education Law. In the event that prior to the delivery of the bonds the income received by private holders from the bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 30 years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount bid for, payable to the District.

Utica, N. Y.

Bond Sale—The following bonds amounting to \$653,000 and offered for sale on May 23—v. 163, p. 2633—were awarded to the Chase National Bank, and the Bankers Trust Co., both of New York, jointly, as 0.80s, at a price of 100.1299, a basis of about 0.78%:

\$135,000 series A of 1946, public improvement bonds. Due from 1947 to 1961.

311,000 series B of 1946, public improvement bonds. Due from 1947 to 1956.

107,000 series C of 1946, public improvement bonds. Due from 1947 to 1951.

100,000 series of 1948, assessment survey bonds. Due from 1947 to 1956.

Dated June 1, 1946. Denomination \$1,000. The next highest bidder was the Lee Higginson Corp., for 0.80s, at a price of 100.097.

NORTH CAROLINA

Cedar Rock Township (P. O. Castalia), N. C.

Bond Sale—The \$15,500 refunding bonds offered for sale on May 31—v. 163, p. 2778—were awarded to R. S. Dickson & Co., of Charlotte, as 2s, at a price of 100.072, a basis of about 1.99%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, from 1950 to 1961. Interest J-D.

Durham, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on May 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following not to exceed 6% semi-annual coupon bonds aggregating \$248,000:

\$100,000 sanitary sewer bonds. Due on Jan. 1; \$6,000 in 1949 to 1953, and \$7,000 in 1954 to 1963.

100,000 street bonds. Due \$10,000 from Jan. 1, 1948 to 1957, inclusive.

20,000 sidewalk bonds. Due \$2,000 from Jan. 1, 1949 to 1958, inclusive.

28,000 bridge bonds. Due \$2,000 from Jan. 1, 1949 to 1962, inclusive.

Denom. \$1,000. Dated June 1, 1946. Principal and interest (J-J) payable in New York City. General obligations; unlimited tax; registerable as to principal alone and also as to both principal and interest; delivery on or about June 19, 1946, at place of purchaser's choice.

Kernersville, N. C.

Bond Sale—The following bonds amounting to \$246,000 and offered for sale on May 21—v. 163, p. 2778—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.003, a net interest cost of 2.66%.

\$150,000 water and sewer bonds. For \$100,000 maturing June 1, \$4,000 in 1948 to 1962, \$10,000 in 1963 to 1967, as 2 1/2s and \$50,000 maturing \$10,000 June 1, 1968 to 1971, as 2 1/2s. 96,000 general bonds, as 2 1/2s. Due on June 1, from 1947 to 1962.

Dated June 1, 1946. Denom. \$1,000. Interest J-D.

Lumberton, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on May 28, at his office in Raleigh, for the purchase of \$16,000 water coupon bonds, not exceeding 6% interest. Dated June 1, 1946. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1947 to 1950, and \$2,000 in 1951 to 1956. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about June 17, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%.

Mocksville, N. C.

Bond Sale—The \$100,000 coupon semi-annual water bonds offered for sale on May 21—v. 163, p. 2778—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, J. Lee Peeler & Co. of Durham, and the Vance Securities Corp. of Greensboro, paying a price of 100.008, a net interest cost of about 1.86%, on the bonds divided as follows: \$10,000 as 4s, maturing \$2,000 from May 1, 1949 to 1953; \$25,000 as 2s, due \$5,000 from May 1, 1954 to 1958, the remaining \$65,000 as 1 3/4s. due \$5,000 from May 1, 1959 to 1971, all incl.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on May 28, at his office in Raleigh, for the purchase of the following refunding coupon bonds amounting to \$66,000, not exceeding 6% interest:

\$31,000 road, bridge and general bonds.

35,000 school bonds.

Dated June 1, 1946. Denomination \$1,000. Due June 1, 1967. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. A separate bid for each issue is required. All bonds must bear the same interest rate, (in a multiple of 1/4 of 1%).

Salisbury, N. C.

Bonds Voted—It is stated by Elizabeth L. Massey, City Clerk, that at the election held on May 1 the following bonds aggregating \$970,000, were approved by the voters: \$815,000 water, and \$155,000 sewer bonds.

Miss Massey also reports that at the same time the following bonds aggregating \$200,000, were defeated—\$100,000 airport, and \$100,000 swimming pool bonds.

Tarboro, N. C.

Bond Election—The \$200,000 hotel construction bonds will be submitted to the voters at the election to be held on June 10.

NORTH DAKOTA

Bowman Twin Butte Sch. Dist. No. 1, N. Dak.

Bonds Privately Purchased—The following bonds amounting to \$65,000 and authorized at the election held on March 29, were privately purchased by the School Land Department of Bismarck, at a price of par:

\$55,000 gymnasium - auditorium bonds.

10,000 school shop and vocational agriculture department bonds.

Hope, N. Dak.

Bond Offering—M. O. Henoen, City Auditor, will receive sealed bids until 8 p. m. on June 3 for the purchase of \$9,000 4% electric light and power plant revenue coupon bonds. Dated May 1, 1946. Denomination \$500. These bonds are due \$1,000 on May 1, 1947 to 1955. Subject to redemption before maturity. No bid for less than par and accrued interest.

Minot, N. Dak.

Bond Offering—J. B. Schmidt, City Auditor, will receive sealed bids until 8 p. m. on June 11, for the purchase of \$450,000 auditorium coupon bonds, to bear not exceeding 2% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$10,000 in 1947 to 1949, \$25,000 in 1950 to 1965, and \$20,000 in 1966. These are the bonds authorized at the election held on May 14. Bidders shall state whether they will furnish the bonds and legal opinion. Principal and interest payable at the Bank of North Dakota, at Bismarck. Delivery of bonds is to be made at said bank. Enclose a certified check for 2% of the total bid.

Wahpeton, N. Dak.

Bond Sale—The \$25,000 airport bonds offered for sale on May 16—v. 163, p. 2347—were awarded to the Allison-Williams Co., of Minneapolis, as 1 1/2s, at a price of 101.08, a basis of about 1.385%. Dated June 1, 1946. These bonds are due from 1947 to 1966. The next highest bidder was the Bank of North Dakota, Bismarck, for 1 1/2s, at a price of 101.06.

OHIO

Bettsville Local Sch. Dist. (P. O. Cleaveland), Ohio

Bond Sale—The \$193,000 building bonds offered for sale on May 16—v. 163, p. 2497—were awarded to Ryan, Sutherland Co., of To-

ledo, as 1 1/4s, at a price of 100.392, a basis of about 1.21%. Dated May 15, 1946. Denomination \$1,000. These bonds are due from 1947 to 1969. Interest M-S.

Circleville, Ohio

Bond Election Attacked—In connection with the election scheduled for June 18 on the issuance of \$550,000 municipal mortgage revenue, water system purchase bonds—v. 163, p. 2633—it is stated by Fred R. Nicholas, City Clerk, that a referendum petition has been filed against the issuance of the bonds.

Cleveland, Ohio

Bonds Voted—It is stated by Joseph T. Sweeney, Director of Finance, that at the primary election held on May 7 the voters approved the issuance of the \$35,350,000 postwar Capitol Improvement bonds.

Columbus, Ohio

Bond Offering—Agnes Brown Crain, City Clerk, will receive sealed bids until noon (EST), on June 7, for the purchase of \$500,000 2% electric light extension, fund No. 33 bonds. Dated July 1, 1946. Denomination \$1,000. Due Nov. 1, as follows: \$27,000 in 1947 to 1950, and \$28,000 in 1951 to 1964. All, or any part, of said bonds shall be callable in the inverse numerical order at par, plus accrued interest on Nov. 1, 1951, or on any interest date thereafter, on notice at least 60 days prior to date of redemption. Said bonds are to be in coupon form but may be registered as provided by law. Said bonds are to be sold to the highest and best bidder for not less than par and accrued interest.

All bids must state the number of bonds bid for and the gross amount of the bid and accrued interest. All bids must be made in the form of blanks which will be furnished upon application to the City Clerk. Anyone desiring to do so may present a bid or bids for these bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional rate of interest is bid such fraction shall be 1/4 of 1% or multiples thereof. Split rate bids will not be considered. Approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder and paid for by the City. Enclose a certified check for 1% of the bonds bid for, payable to the City Treasurer.

These are the bonds originally offered on Jan. 10, the sale of which was postponed.

Note Sale—The \$25,500 promissory notes offered for sale on May 17—v. 163, p. 2497—were awarded to the Ohio National Bank of Columbus, as 3/4s, at a price of 100.043, a basis of about 0.72%. Dated June 1, 1946. Denomination \$5,000, one for \$5,500. These notes are due on Dec. 1, 1947. The next highest bidder was J. A. White & Co., for 1 1/4s, at a price of 100.074.

Cuyahoga County (P. O. Cleveland), Ohio

Bonds Approved by Voters—The following bonds, aggregating \$14,055,000, were approved by the electors at the May 7 primary election: \$5,000,000 hospital; \$4,900,000 tuberculosis sanitarium; \$3,250,000 administration building; \$510,000 airport sites, and \$395,000 morgue bonds.

Deer Park (P. O. Cincinnati), Ohio

Bond Offering—J. E. Palmer, Village Clerk, will receive sealed bids until noon (EST) on June 6 for the purchase of \$20,000 park improvement, unlimited tax coupon or registered bonds, not exceeding 3% interest. Dated June 1, 1946. Denoms. \$1,000 and \$500. These bonds are due on Dec. 1, as follows: \$1,000 in 1947 to 1957, and \$1,500 in 1958 to 1963. Rate of interest to be in multiples of 1/4 of 1%. Enclose a certified check for 1% of the bonds bid for payable to the village.

Garfield Heights, Ohio

Bond Sale—The \$2,100,000 re-funding of 1946 bonds offered for sale on May 21—v. 163, p. 2779—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, Field, Richards & Co., of Cincinnati, First Cleveland Corp., Hayden, Miller & Co., Wm. J. Mericka & Co., Inc., Ball, Burge & Crouse, all of Cleveland, Weil, Roth & Irving Co., of Cincinnati, Ryan, Sutherland & Co. of Toledo, Fox, Reusch & Co., Walter, Woody & Heimerdinger, Einhorn & Co., Nelson, Browning & Co., all of Cincinnati, Saunders, Stiver & Co., of Cleveland, Roose & Co., of Toledo, Pohl & Co., of Cincinnati, and Vercoe & Co., of Columbus, as 2 1/4s, at a price of 100.011, a basis of about 2.248%. Dated June 1, 1946. Denom. \$1,000. These bonds are due from 1947 to 1964.

Knox Local Sch. Dist. (P. O. Homesworth), Ohio

Bond Sale—The \$190,180 building bonds offered for sale on May 14—v. 163, p. 2208—were awarded to Fahey, Clark & Co., of Cleveland, as 1 1/2s, at a price of 102.157, a basis of about 1.305%. Dated Dec. 1, 1945. These bonds are due from 1947 to 1970. The next highest bidder was Braun, Bosworth & Co., Inc., for 1 1/2s, at a price of 101.857.

Lorain, Ohio

Bond Offering—Sealed bids will be received until noon on June 3, by Earl R. Frank, City Auditor, for the purchase of the following 1 1

for, payable to order of the city, is required. The approving legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder. No conditional bids will be considered.

North College Hill, Ohio
Bond Sale—The \$140,000 sewer system bonds offered for sale on May 22—v. 163, p. 2633—were awarded to Braun, Bosworth & Co., Inc., as 1 1/4s, at a price of 100.803, a basis of about 1.167%. Dated May 15, 1946. Denomination \$1,000. These bonds are due \$7,000 on Nov. 15, 1947 to 1966. The next highest bidder was Halsey, Stuart & Co., for 1 1/4s, at a price of 100.64.

Oberlin, Ohio
Bonds Purchased—An issue of \$12,000 garbage collection bonds authorized at the primary election to be held on May 7, will be purchased by the Village Finance Committee.

Ohio (State of)
Market Tone Better—J. A. White & Co., Cincinnati, reported on May 22 as follows:

Sentiment during the past week has been better in the Ohio municipal market but our index of the market for 20 Ohio bonds is unchanged from a week ago, at a yield of 1.23%. The index for 10 high grade names is unchanged at a yield of 1.07%, but the index for 10 lower grade names shows some improvement from a yield of 1.39% a week ago to a yield of 1.38% today.

Parma (P. O. Cleveland), Ohio
Bond Offering—George Weckler, City Auditor, will receive sealed bids until noon (EST) on May 28 for the purchase of \$3,520,000 2% refunding bonds, as follows:

\$1,810,000 Series A bonds. Due \$35,000 July 1, 1947, January and July 1, 1948 to 1950, \$40,000 January and July 1, 1951 and 1952, \$40,000 January and \$45,000 July 1, 1953, \$45,000 January and July 1, 1954 to 1956, \$50,000 January and July 1, 1957 to 1959, \$55,000 January and July 1, 1960 to 1962, and \$60,000 January and July 1, 1963 to Jan. 1, 1966. Bonds maturing Jan. 1, 1957 to Jan. 1, 1966, are subject to call at par on any interest paying date on or after July 1, 1956, in whole or in part in inverse order of maturity.

1,710,000 Series B bonds. Due July 1, 1966. Subject to call as follows: \$210,000 July 1, 1948, and \$1,500,000 July 1, 1951.

Dated July 1, 1946. Denomination \$1,000. Bids may be submitted at a different rate of interest than above specified but must be in multiples of 1/4%. The bonds will be awarded to the highest bidder offering not less than par and accrued interest, based upon the lowest net interest cost to the City. All bids must be for the full amount of both issues totaling \$3,520,000, provided, however, that a different, but not split, interest rate may be bid for each issue. Principal and interest payable at the Cleveland Trust Co., Cleveland. Said bonds are issued under and in accordance with Ordinances Nos. 338 and 339, as amended, of said City for the purpose of refunding at a lower rate of interest under G. C. Section 2293-6 certain outstanding callable bonds evidencing indebtedness originally incurred prior to Jan. 1, 1931. The maturities thereof were approved by the Cuyahoga County Common Pleas Court April 18, 1946. The purchaser must furnish the printed coupon bonds and be prepared to take up and pay for said bonds by 10:00 a.m., July 1, 1946. The proceedings incident to proper authorization of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the pur-

chaser's expense. Enclose a certified check for \$36,000, payable to the City Treasurer.

OKLAHOMA

Arnett, Okla.

Bonds Voted—An issue of \$32,000 sanitary sewer system bonds was favorably voted at the election held on Dec. 11, 1945.

Brinkman, Okla.

Bond Offering—V. N. Townley, Town Clerk, will receive sealed bids until 2 p.m. on May 27 for the purchase of \$7,500 water works bonds. Due \$1,000 in 1949 to 1954, and \$1,500 in 1955. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Britton, Okla.

Bond Offering—The following bonds amounting to \$159,500 and offered for sale on May 20 were awarded to the R. J. Edwards, Inc., of Oklahoma City:

\$20,000 city hall bonds, as 2.20s, at a price of 100.005, a basis of about 1.19%. Due \$1,000 in 1949 to 1968.

5,000 street bonds, at a price of 100.02, a net interest cost of 1.61%, as follows: \$3,000 maturing \$1,000 in 1949 to 1951, as 1 1/4s, and \$2,000 maturing \$1,000 in 1952 and 1953, as 1 1/2s.

6,000 storm sewer bonds, at a price of 100.01, a net interest cost of 1.63%, as follows: For \$4,000 maturing \$1,000 in 1949 to 1952, as 1 1/4s, and \$2,000 maturing \$1,000 in 1953 and 1954, as 1 1/2s.

56,000 sanitary sewer bonds, as 2.20s, at a price of 100.001, a basis of about 2.19%. Due \$3,000 in 1949 to 1966, and \$2,000 in 1967.

72,500 water works bonds, as 2.20s, at a price of 100.02, a basis of about 2.19%. Due \$4,000 in 1949 to 1965, and \$4,500 in 1966.

Chandler Sch. Dist., Okla.
Bond Sale—The \$8,500 building, repair and equipment bonds offered for sale on May 14—v. 163, p. 2633—were awarded to the Union National Bank and the First National Bank, both of Chandler, jointly.

Duncan, Okla.

Bond Sale—The \$550,000 water bonds offered for sale on May 20—v. 163, p. 2634—were awarded to the R. J. Edwards, Inc., of Oklahoma City, and Associates, at a price of 100.03, a net interest cost of 1.68%, as follows: for \$255,000 maturing \$30,000 in 1949 to 1956, \$15,000 in 1957, as 1 1/2s, and \$295,000 maturing \$15,000 in 1957, \$30,000 in 1958 to 1965, and \$40,000 in 1966, as 1 1/4s. The next highest bid was a net interest cost of 1.69%.

Edmond School District, Okla.
Bond Sale—The \$82,000 construction bonds offered for sale on May 16—v. 163, p. 2634—were awarded to the Citizens National Bank of Edmond. These bonds were authorized at the election held on April 27. The next highest bidder was the Small Milburn Co.

Haskell, Okla.

Bond Sale—The \$20,000 series B, water works extension and improvement bonds offered for sale on Feb. 4, were awarded to Evan L. Davis, of Tulsa, at a net interest cost of 1.86%.

Hinton, Okla.

Bond Election—The \$40,000 construction and equipment, hospital site purchase bonds will be submitted to the voters at the election to be held on May 28. These bonds are due in 25 years.

McAlester, Okla.

Bonds Voted—The following bonds amounting to \$1,382,500 were favorably voted at the election held on May 14:

\$480,000 sanitary sewer and disposal plant facilities bonds. 410,000 Sandy Creek Canal Drainage Project bonds.

155,000 water works improvements bonds.

100,000 highway bonds.

62,500 park and recreation facilities bonds.

60,000 housing facilities bonds.

45,000 street, water and cemetery department equipment bonds.

16,000 fire department equipment bonds.

Baker. Enclose a certified check for \$15,000, payable to the District.

Gresham, Ore.

Bonds Voted—An issue of \$40,000 street drainage and improvement bonds was favorably voted at the election held on Feb. 19.

Jefferson County Sch. Dist. No. 9

(P. O. Madras), Ore.

Bond Offering—Mary R. Duling, District Clerk, will receive sealed bids until 8 p.m. on May 25 for the purchase of \$42,000 school bonds, not exceeding 6% interest. Dated July 1, 1946. Denom. \$1,000. Due \$3,000 Jan. 1, 1949 to 1962 optional Jan. 1, 1935. No bid for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for 5% of the par value of the bonds.

Lincoln County, Central Lincoln Peoples' Utility District (P. O. Newport), Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on June 12, by Leslie V. Gilbert, Secretary of the Board of Directors, for the purchase of the following bonds aggregating \$47,000:

\$39,000 electric revenue bonds.

Due on July 1 in 1947 to 1965, incl. Bearing 3% interest.

8,000 electric revenue bonds. Due on July 1 in 1966 to 1968.

Bearing 2 1/4% interest.

Denom. \$1,000. Dated July 1, 1942. Optional on any interest payment date after July 1, 1950, in the inverse order of maturity (less than the whole of a single maturity to be decided by lot), as follows: On or prior to July 1, 1951, at 103 and reducing annually thereafter 1/4 of 1% until July 1, 1962, thereafter at par. Prin. and int. (J-J) payable at the First National Bank of Portland. These bonds are part of an authorized issue of \$850,000. No bid for less than 98% of the par value thereof will be considered.

Umatilla County Sch. Dist. No. 5

(P. O. Echo), Ore.

Bond Offering—The District Clerk will receive sealed bids until May 24 for the purchase of \$29,672 school bonds, not exceeding 4% interest.

PENNSYLVANIA

Aliquippa, Pa.

Bond Sale—The \$75,000 street, sewer and water improvement bonds offered for sale on May 20—v. 163, p. 2497—were awarded to Singer, Deane & Scribner, of Pittsburgh, and E. H. Rollins & Sons, of Philadelphia, jointly, as 1 1/4s, at a price of 102.179, a basis of about 1.014%. Dated May 1, 1946. Denom. \$1,000. These bonds are due on May 1, from 1950 to 1963. The next highest bidder was Fauset, Steele & Co., and Moore, Leonard & Lynch, jointly, for 1 1/4s, at a price of 101.14.

Allegheny County (P. O. Pittsburgh), Pa.

Bonds Voted—The following bonds amounting to \$33,000,000 were favorably voted at the election held on May 21:

\$10,700,000 bridge construction and repair bonds.

16,300,000 highways and streets bonds.

6,000,000 airport expansion bonds.

Ambridge, Pa.

Bond Sale—The \$200,000 bonds offered for sale on May 20—v. 163, p. 2497—were awarded to Harriman, Ripley & Co., Inc., and Fauset, Steele & Co., of Pittsburgh, jointly, as 1 1/4s, at a price of 102.1599, a basis of about 1.06%. Dated May 1, 1946. Denom. \$1,000. These bonds are due \$10,000 May 1, 1948 to 1967. The next highest bidder was Singer, Deane & Scribner, and E. H. Rollins & Sons, jointly, for 1 1/4s, at a price of 102.139.

Mt. Lebanon Township Sch. Dist. (P. O. Mt. Lebanon), Pa.

Bonds Voted—The \$1,500,000 site acquirement, construction and equipment bonds were favorably voted at the primary election held on May 21.

West Mifflin Sch. Dist. (P. O. Terre- race), Pa.

Bond Offering—Leroy M. Tinns, Secretary of the Board of Directors, will receive sealed bids until 7 p.m. (EST) on May 31 for the purchase of \$550,000 school coupon bonds. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, as follows: \$28,000 in 1947 to 1965, and \$18,000 in 1966. Registerable as to principal only. Bidders to name the rate of interest in a multiple of 1/8 of 1%, and must be the same for all of the bonds. These are the bonds authorized at the election held in November, 1944. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the School District, payable from ad valorem taxes levied on all taxable property within the school district and that the amount thereof is within the limits of the lawful taxing power of the said school district. Enclose a certified check for \$11,000 payable to the District.

SOUTH CAROLINA

Union Sch. Dist. No. 11, S. C.
Bonds Voted—An issue of \$300,000 construction bonds was favorably voted at the election held on May 7.

SOUTH DAKOTA

Conde Independent School District, South Dakota

Bonds Sold—The \$17,000 building bonds offered for sale recently, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2 1/2s, at a price of 100.54, a basis of about 2.43%.

Dated May 30, 1946. Denomination \$500. Due Dec. 30 as follows: \$500 in 1948 to 1953, \$1,000 in 1954 to 1961, and \$2,000 in 1962 to 1964. Bonds maturing on or after Dec. 30, 1956, are subject to redemption and prepayment, at par and accrued interest, on said date, and on any interest payment date thereafter in inverse order of maturity. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

TENNESSEE

Tennessee (State of)
Bond Sale—The \$500,000 educational improvement bonds offered for sale on May 20—v. 163, p. 2635—were awarded to the Chemical Bank & Trust Co., and Harvey Fisk & Sons, both of New York, jointly, as 3/4s, at price of 100.281, a basis of about 0.693%. Dated June 1, 1946. Denom. \$1,000. These bonds are due on June 1, 1951. The next highest bidder was the Equitable Securities Corp., for 3/4s, at a price of 100.055. Other bidders for 1% bonds were as follows:

Bidder	Price Bid
Bankers Trust Co., New York, and Northern Trust Co., Chicago, jointly	101.072
National City Bank, New York, and First National Bank, Chicago, jointly	100.969
Harris Trust & Savings Bank, Chicago, American National Bank, Nashville, and J. C. Bradford & Co., jointly	100.807
Halsey, Stuart & Co., C. F. Childs & Co., and Nashville Securities Co., Nashville, jointly	100.64

Phelps, Fenn & Co.,
R. W. Pressprich & Co., and
Webster & Gibson, jointly—100.579
Chase National Bank,
New York, and
Commerce Union Bank,
Nashville, jointly ——100.379

TEXAS

Brazoria, Texas

Bond Offering—Sophie B. Holfe, City Secretary, will receive sealed bids until 2 p.m. on June 3 for the purchase of \$200,000 water works and sanitary sewer system revenue bonds, not exceeding 4% interest. Due in not to exceed 40 years from date, redeemable on any interest payment date on and after 10 years from date. Bids are requested on interest rate and maturities. The bonds are offered for sale subject to the approval of the Attorney-General, and of Chapman & Cutler of Chicago, whose approving opinion will be furnished by the City, which shall also at its own expense, cause the bonds to be lithographed and printed and duly executed, approved and delivered with reasonable promptness after the acceptance of the bid and date of the bonds. No bid may specify more than two interest rates. Enclose a certified check for 2% of the amount bid, payable to the City.

Falls County Justice Precinct No. 5 (P. O. Marlin), Texas

Bonds Approved—An issue of \$35,000 3 1/2% road construction bonds authorized at an election held in February of this year, was approved on March 30 by the Attorney-General.

Giddings Independent Sch. Dist., Texas

Bond Offering—John T. Longley, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. on June 6 for the purchase of \$100,000 school house bonds, not exceeding 3% interest. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$1,000 in 1947 to 1949, \$2,000 in 1950 to 1956, \$3,000 in 1957 to 1959, \$4,000 in 1960 to 1970, and \$5,000 in 1971 to 1976. Principal and interest payable at a place preferred by the purchaser. These bonds carried by a vote of 143 to 77 at the election held on May 11. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternate proposals will be considered on bonds with option of redemption 10 years after their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before July 15, 1946. Enclose a certified check for \$2,000, payable to the District.

Gray County (P. O. Pampa), Texas

Bond Offering—R. C. Wilson, County Auditor, will receive sealed bids until 10 a.m. on June 1 for the purchase of \$500,000 hospital bonds, series of 1946. Dated June 1, 1946.

Kleberg County (P. O. Kingsville), Texas

Bond Offering—Ben F. Wilson, County Judge, will receive sealed bids until 10 a.m. on June 3 for the purchase of \$300,000 road bonds, not exceeding 2 1/4% interest. Dated July 1, 1946. Denomination \$1,000. Due \$15,000 July 1, 1947 to 1966, optional in 10 years. These bonds carried by a vote of 267 to 14 at the election held on May 11. Principal and interest

payable at the place preferred by the purchaser. Bids may be submitted on a combination of no more than two rates in multiples of 1/8 of 1%. It is the intention of the County to sell the bonds at the interest rate or rates that will net the County approximately, but not less than, par and accrued interest. The lowest net cost to the County will be the prime factor in determining the acceptable bidder. The County will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser, all without cost to the purchaser. Estimated date of delivery, July 20, 1946. Enclose a certified check for \$600.

Lamb County Road District No. 6 (P. O. Olton), Texas

Bond Sale Details—The \$150,000 road bonds awarded last month to Crummer & Co., of Dallas—v. 163, p. 2499—mature as follows:

\$21,000 1 1/2% road bonds. Due April 1, as follows: \$2,000 in 1947, \$3,000 in 1948, \$5,000 in 1949 and 1950, and \$6,000 in 1951.

36,000 2% road bonds. Due April 1, as follows: \$6,000 in 1952, \$7,000 in 1953 and 1954, and \$8,000 in 1955 and 1956.

93,000 2 1/2% road bonds. Due April 1, as follows: \$8,000 in 1957 and 1958, \$9,000 in 1959 to 1961, and \$10,000 in 1962 to 1966.

Dated April 1, 1946. Denomination \$1,00. Principal and interest payable at the Mercantile National Bank, Dallas. These bonds, authorized at the election held on March 16, constitute direct and general obligations of the District, payable from an unlimited tax levied against all taxable property therein. Legality approved by W. P. Dumas, of Dallas.

McAllen, Texas

Bond Offering—Bill N. Taylor, City Manager, will receive sealed bids until 7:30 p.m. on June 5 for the purchase of \$250,000 sewer revenue bonds.

Bond Offering—R. O. Smith, Mayor, will receive sealed bids until 7 p.m. on June 3 for the purchase of \$20,000 street improvement bonds, not exceeding 3% interest.

Dated July 1, 1946. Due \$1,000 July 1, 1947 to 1966. These bonds carried at an election held on May 11. Principal and interest payable at a place preferred by the purchaser. It is the intention of the City Commission to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternate proposals will be considered on bonds with option of redemption 10 years after their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before July 20, 1946. Enclose a certified check for \$2,000, payable to the District.

Bond Offering—R. C. Wilson, County Auditor, will receive sealed bids until 10 a.m. on June 1 for the purchase of \$500,000 hospital bonds, series of 1946. Dated June 1, 1946.

Bond Offering—H. L. Cobb, Secretary of the Board of Trustees, will receive sealed bids until 6 p.m. on May 28, for the purchase of \$300,000 building bonds, to bear not exceeding 2 1/4% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due on Aug. 1, as follows: \$6,000 in 1947, \$7,000 in 1948, \$10,000 in 1949 to 1951, \$11,000 in 1952 to 1955, \$12,000 in 1956 to 1960, \$13,000 in 1961 to 1963, \$14,000 in 1964 to

1967, \$15,000 in 1968 to 1970, and \$13,000 in 1971; optional on Aug. 1, 1956. Principal and interest payable at the District Treasurer's office or at the Chase National Bank, New York City. The bonds are being offered subject to the waiver of the State Board of Education and subject to an election authorizing the issuance of said bonds. No bid for less than par and accrued interest will be considered. Each bid shall specify the rate or rates of interest in multiples of 1/4 of 1%, but not more than three rates to be named. Each bid shall specify the net interest cost thereof to the District, computed from Aug. 1, 1946. The District will furnish the printed bonds and the approving opinion of McCall, Parkhurst & Crowe, of Dallas. Enclose a certified check for \$6,000, payable to the District.

Morton Independent Sch. Dist., Texas

Bonds Approved—An issue of \$77,000 2 1/2%, 2 3/4% and 3% refunding bonds was approved by the Attorney-General on May 3.

Newcastle, Texas

Bonds Purchased—An issue of \$41,000 2 1/2% and 3% series of 1946 bonds was purchased recently by H. L. Shaffer & Co., of Amarillo. Dated February 1, 1946. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

North Texas State Teachers College (P. O. Denton), Texas

Bond Sale Details—The \$75,000 2 3/4% construction bonds awarded last month to Emerson, Roche & Co., of Austin, and Garrett & Co. of Dallas—v. 163, p. 2636—were sold for a price of 100.05, and mature \$3,000 March 1, 1947 to 1971 inclusive. Bonds maturing in 1952 to 1971 are callable on March 1, 1951, or on any interest payment date thereafter at par and accrued interest. Net income basis of about 2.737%.

Pasadena, Texas

Bonds Approved—An issue of \$44,000 3 1/2% fire station and city hall refunding bonds was approved on May 2 by the Attorney-General.

Quitaque, Texas

Bonds Purchased—An issue of \$59,000 3-3 1/2% series of 1946, refunding bonds was purchased recently by R. A. Underwood & Co., of Dallas. Dated April 1, 1946. Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Reeves County, Red Bluff Water Power Control District (P. O. Pecos), Texas

Bonds Voted—It is stated that at a recent election the voters approved the issuance of \$2,000,000 refunding bonds.

Slater Indep. Sch. Dist. (P. O. Slator), Texas

Bonds Sold—It is reported that the following 2 1/2 and 3% bonds aggregating \$225,000, were purchased recently by C. R. Woolsey & Co. of Lubbock, and C. Edgar Honnold of Oklahoma City, jointly: \$125,000 construction bonds, approved at the election held on Jan. 26, and \$100,000 refunding bonds.

Sweeny, Texas

Bond Offering—A. E. Telschik, City Secretary, will receive sealed bids until 2 p.m. on June 3 for the purchase of \$200,000 water works and sanitary sewer system revenue bonds, not exceeding 4% interest. These bonds are due in not to exceed 40 years from date, redeemable on any interest payment date on and after 10 years from date. Bids are requested on interest rate and maturities. These bonds are offered for sale subject to the approval of the Attorney-General, and of Chapman & Cutler, of Chicago, whose approving opinion will be furnished by the City, which shall also, at its own expense, cause the bonds to be

lithographed and printed and duly executed, approved and delivered with reasonable promptness after the acceptance of the bid and date of the bonds. No bid may specify more than two rates of interest. Enclose a certified check for 2% of the amount bid, payable to the City.

Tulia Independent Sch. Dist., Texas

Bonds Purchased—An issue of \$150,000 1 1/2, 2 1/4 and 2 1/2% series of 1946, school house bonds was purchased recently by R. A. Underwood & Co., of Dallas. Dated April 15, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

WASHINGTON

King County School District No. 1 (P. O. Seattle), Wash.

Bond Sale—The \$10,000,000 building bonds offered for sale on May 17—v. 163, p. 2348—were awarded to a syndicate composed of Blyth & Co., of New York, Harriman Ripley & Co., Inc., Bank of America National Trust & Savings Association, of San Francisco, Phelps, Fenn & Co., of New York, Seattle-First National Bank, of Seattle, First National Bank, of Portland, A. C. Allyn & Co., of Chicago, Alex. Brown & Sons, of Baltimore, Braun, Bosworth & Co., Inc., Peoples National Bank of Washington, of Seattle, Piper, Jaffray & Hopwood, of Minneapolis, First National Bank of Everett, Atkinson-Jones & Co., and the Chas. N. Tripp Co., both of Portland, at a price of 100.05, a net interest cost of 1.255%, as follows:

For \$944,000 maturing May 15, \$469,000 in 1948, \$475,000 in 1949, as 1 3/4s, and \$9,056,000 maturing May 15, \$481,000 in 1950, \$487,000 in 1951, \$493,000 in 1952, \$500,000 in 1953, \$560,000 in 1954, \$512,000 in 1955, \$519,000 in 1956, \$525,000 in 1957, \$532,000 in 1958, \$538,000 in 1959, \$545,000 in 1960, \$552,000 in 1961, \$559,000 in 1962, \$566,000 in 1963, \$573,000 in 1964, \$580,000 in 1965, and \$588,000 in 1966, as 1 3/4s. Dated May 15, 1946. Denomination \$1,000. The next highest bidder was a syndicate headed by the First National Bank of Chicago, Halsey, Stuart & Co., and Lehman Bros., this group offering to pay 100.00012 for a combination of \$5,977,000 1 1/4s and \$4,023,000 1 1/2s (noncallable), or a net interest cost of 1.3168%.

Seattle, Wash.

Bond Call—H. L. Collier, City Treasurer, has announced that the municipal transportation system revenue refunding bonds, Nos. 4738 to 2700, dated Jan. 1, 1945, are called for payment on July 1, 1946, in inverse order of number, as provided in said bonds, and payment of said bonds will be made on and after said date at par, plus a premium of 1% upon presentation at the City Treasurer's office, or at the fiscal agency of the State, the Chemical Bank & Trust Co., New York City. Interest will cease on date called.

Walla Walla, Wash.

Bond Offering—Ray Appling, City Clerk, will receive sealed bids until 10 a.m. on June 5, for the purchase of \$200,000 veterans' Memorial Park coupon bonds, to bear not exceeding 3% interest. Dated July 1, 1946. Denom. \$1,000. These bonds are due on July 1, as follows: \$8,000 in 1947 and 1948, \$9,000 in 1949 to 1954, \$10,000 in 1955 to 1959, \$11,000 in 1960 to 1963, \$12,000 in 1964 to 1966, optional on July 1, 1956. These are the bonds authorized at the November election held in 1945. The approving opinion of Preston, Thorgrimson, Horowitz & Turner, of Seattle, will be furnished. Enclose a certified check for 5% of the amount bid.

WEST VIRGINIA

Huntington, W. Va.

Bond Election—An election is scheduled to be held Aug. 6 on the question of issuing \$750,000 airport construction bonds.

West Virginia (State of)

Bond Sale—The \$2,000,000 road bonds offered for sale on May 22—v. 163, p. 2780—were awarded to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., of New York, Blair & Co., Inc., A. E. Masten & Co., of Pittsburgh, Geo. B. Gibbons & Co., Inc., of New York, W. H. Newbold's Son & Co., of Philadelphia, and Cruttenden & Co., of Chicago, at a price of 100.057, a net interest cost of 1.0233%, as follows: for \$16,000 maturing \$80,000 June 1, 1947 and 1948, as 4s, and \$1,840,000 maturing \$80,000 June 1, 1949 to 1971, as 1s. Dated June 1, 1946. Denoms. \$1,000 and \$5,000. The next highest bidder was Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., H. M. Byllesby & Co., Bioren & Co., and G. H. Walker & Co., jointly, for \$320,000, 3s, and \$1,680,000, 1s at a price of 100.01, a net cost of 1.0607%.

WYOMING

Evanston, Wyo.

Bonds Voted—The \$60,000 sanitary and storm sewer system bonds, not exceeding 3% interest were favorably voted at the election held on May 14.

Goshen County (P. O. Torrington), Wyoming

Bond Offering—Sealed bids will be received until 10 a.m. on June 5, by Frank Haines, County Clerk, for the purchase of \$160,000 county hospital bonds. Due on June 1 in 1947 to 1956. These are the bonds that were approved at the election held on April 23.

CANADA

ONTARIO

Ontario (Province of)

Bonds Offered for Investment—A syndicate composed of McLeod, Young, Weir & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., Dominion Securities Corp., Mills, Spence & Co., A. E. Ames & Co., all of Toronto, Royal Securities Corp., of Montreal, Fairclough & Co., of Toronto, Midland Securities, Ltd., of London, Ont., McTaggart, Hannaford, Birks & Gordon, of Montreal, Cochran, Murray & Co., Harrison & Co., Fry & Co., all of Toronto, Collier, Norris &